The Financial Post

25 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIV | Member of Audit Bureau of Circulations | ★ | Publication Office: Toronto, May 28, 1960 | ★ | Twenty-five Cents an issue, Eight Dollars a Year | No. 22

Business Equipment Chief

Robert R. McCreary of Toronto is the 1960 president of the 31-year-old Canadian Business Equipment Manufacturers Association. The association, representing 104 companies, sponsors the annual Canadian National Business Show—to be held in Toronto June 6-8 this year. Mr. McCreary is vice-president and general manager of Executone Communication Systems Ltd. More about Canada's business equipment industry, pp. 49-72.

NATION'S BUSINESS

Can Dief Tell Ike Some Hard Truths?

"We're ready to go, Boy."

Those were the actual words used recently by General Nathan Twining, chairman of the U. S. Joint Chiefs of Staff. And they are typical of the kind of language coming from the Pentagon these days.

The "tough talk" boys and the McCarthyites have been revitalized by the summit failure and the cold war freeze-up. President Eisenhower and the U. S. public are listening much more now to the loud-mouthed generals; to scientists like Dr. Edward Teller who prides himself on being "the father of the H-bomb", and to Atomic Energy Commission chairman John McCone who wants to resume nuclear weapons testing.

In this bully boy atmosphere now sweeping United States, a lucky and golden opportunity has been given to Prime Minister Diefenbaker. The question is: Will he take it?

Next week Mr. Diefenbaker meets with President Eisenhower in Washington. Certainly they'll talk about our mutual economic problems and about our joint defence problems.

But perhaps the biggest service Mr. Diefenbaker can do for Canadians—and for the rest of the world—is to put some of the ugly facts of cold war life directly to Mr. Eisenhower—facts from which he is sheltered by his mother hen staff.

The official U. S. attitude right now is to brush off any criticism of American diplomacy and the spy flights either as "dirty politics" by the Democrats or as Communist and fellow-traveling propaganda. Prime Minister Diefenbaker could not be so dismissed.

In any event, Mr. Diefenbaker should take "Ike" aside and tell him to get off his high horse, stem the rising tide of anti-Russian feeling in U. S. (which only encourages the equally itchy fingered Kremlin Stalinists) and start all over again to melt some of that cold war ice.

The President has heard little but syrupy claptrap about the injured honor of the U. S. since his well-organized welcome home a week ago. He simply does not know that the world out there beyond the U. S. border does not necessarily take Washington's word as all wise and all gospel.

If Mr. Diefenbaker would only gently tell him so, and if he would plead for an intensification of the tension-easing policies of Secretary of State Herter and a knock in the head for the reviving hard-nose Dulles line (either John Foster or Allen), the Canadian PM would be making a major contribution toward ensuring that we will not soon be all blasted off this earth.

* * *

The Puzzle of the Sixties

Is there a paradox in the interest rate and business patterns now being predicted for the 1960s?

There seems to be fairly general agreement among central bankers and lenders that borrowers will pay about as much for money in the decade ahead as they are now.

Yet the common theme of the predictions at last week's National Industrial Conference Board discussions on the business outlook for the sixties was for a less rapid growth rate than in the decade just completed.

The belief that interest rates will remain high is based on a number of reasons: The uptrend in the 50-year cycle in interest rates has several years to run before it's due to turn down again; savers will demand adequate rewards for making money available; anti-inflation measures will require a firm hand on the supply of money.

But if growth is to be less rapid, and as one Federal Reserve official suggested, credit won't be as tight as in recent times, where will the upward pressure on interest rates come from?

A slower rate of growth will surely mean less eager investment in stocks and a greater demand for bonds (p. 5).

With less rapid growth in credit demand, and more investors interested in lending rather than putting up ownership money, one would expect interest rates to fall. This tendency would be increased by any official moves to encourage business activity through easier money if the economy is sluggish.

If interest rates are going to be as high as predicted, people should be more bullish than they are now about business in the sixties. On the other hand, if the forecasters are right in their cautious attitudes toward business in the decade, they should probably be more bullish about the prospect of lower interest rates and a rise in bond prices.

TWO DREAMS

Frobisher-Ventures Assets Deal Nears Full-Scale Battle

Here's why both sides are ready for a real row in this giant proposal . . .

By FRANK KAPLAN

The possibility of a full-scale battle over Ventures' proposal to acquire the bulk of assets of Frobisher Ltd., loomed at mid-week.

For details, see p. 46.

The main arguments likely to be raised by the investment and mining men now attempting to organize opposition are:

- **Too low a price offered,** one share of Ventures to every 13 Frobisher for almost all Frobisher assets (excluded: $250,000 cash and oil concessions in East Africa).
- **Ventures is paying** on the basis of its break-up value of better than $42 a share rather than on its market value ($24½ at mid-week).
- **Some valuable assets** of Frobisher in the form of unexploited mineral deposits are lumped at $1 nominal value.

From Ventures' standpoint:

- **Its offer** would eliminate a lot of duplication in expenses and operations.
- **It would** bring together the principal investments in producing properties into one company.
- **Frobisher** pays for exploration with tax-paid dollars or capital. Ventures has enough taxable income to permit considerable exploration before tax-paid dollars are involved.
- **The risk of big** investment held by Frobisher in Kilembe Copper Cobalt would be better spread in Ventures.

This long-awaited move (**FP**, Dec. 26, April 23) is the key and most difficult test in a long-range re-organization program for the Ventures group that followed a marriage with the **McIntyre Porcupine Mines** millions about three years ago.

It pits two basic and opposing philosophies of mining growth:

- **The new** Ventures-Frobisher approach as seen through the eyes of corporate managers J. D. Barrington (head of the parent McIntyre and formerly of crown company **Polymer Corp**), H. J. Fraser (head of Ventures and **Falconbridge Nickel**, one-time university professor) and the powerful international investment interests represented

(Continued on page 8, col. 4)

Coffee Price Set to Drop

By VINCE LUNNY

MONTREAL (Staff) — Coffee price cuts are brewing again.

That's good news for harassed housewives but, in the broader economic picture, their smiles will be matched by deeper frowns on the brows of hard-pressed growers.

Due to the global glut Santos 4's, a key Brazilian grade, now sells for 38c lb. in New York, up about 3c from the 10-year low reached last autumn, but down nearly 50% in a little more than five years.

Last week one large U. S. roaster is reported to have bought 1.5 million bags (132.28 lb. each) below the market price.

This action could exert further pressure on the shaky price structure.

Low prices stem simply from overproduction. Global exportable output will reach a record 58.5 million bags in the year

(Continued on page 8, col. 3)

Inside

Science's Hidden War on Criminals

How dedicated men in quiet labs protect your business, your life and your reputation. ..... p. 25

A Look Ahead

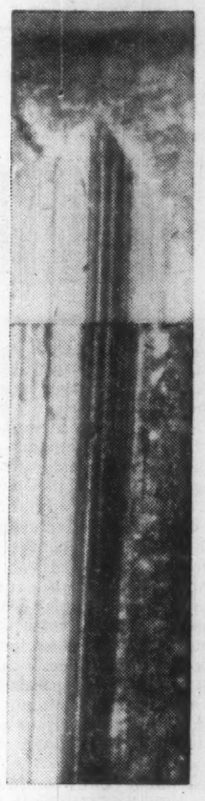
A critical look at some of the problems that lie ahead for Canadian business and finance ..... pp. 13-17

Baron Invites You

The Baron of Liechtenstein invites you to visit his tiny country, into which some tourists stumble quite by mistake. **FP**'s travel page. ..... p. 12

Why Our Kids Quit

Why our children are leaving school too early, and what it means to Canada. ..... p. 48



Bad Debts, Flops Worry Credit Men

By VINCENT EGAN

A general lengthening out in repayments and a sharp rise in bankruptcies have some of Canada's credit and collection men worried.

The weak spots: Construction, real estate, cars.

A bright spot: Small loans to consumers.

"Charge-off of bad debts is running substantially below last year," said an officer of a major small loan firm.

This firm, and others like it, have improved their results by tighter screening of loan applications.

Today, less than 50% of applications are approved, vs. a high of more than 85% in 1956.

A slump in sales of houses, on the other hand, is reflected in the collapse of a rising number of small-to-medium-size construction and real estate firms.

Also hurt are furniture retailers, and others dependent on sales to home-owners.

Collection specialists report a sizable increase in the number of mechanic's liens issued.

This is an instrument which a building supplies dealer, for example, might use to enforce payment of an account owed by the constructor of an unfinished building.

Hotels also report a marked increase in the number of guests who leave without going through the usual check-out procedures.

One Toronto skip-tracer is particularly critical of credit unions' loan policies.

"They lend money to anyone who has been with the company three or four months, even though he may have been turned down by the bank," he charged.

"Then if he disappears, they refuse to put any pressure on the co-signer, because he is one of their borrowers, too."

Blame for current collection troubles is placed most often on "tight money", although interest

(Continued on page 8, col. 3)

The Drinks Are on Yarmouth: Cool Juice for Hot Tourists

Special Correspondence

YARMOUTH, N.S. — A drink awaits all visitors arriving here this summer on the plane from Boston.

The Yarmouth County Tourist Committee says a highland lassie in Nova Scotia tartan will greet each plane and present the proper Bostonians with a glass of "our native fruit drink" —chilled Nova Scotia apple juice.

The committee says it believes there are only two other countries in the world that indulge in this practice—Hawaii and Jamaica—and that "this will be a first for Canada".

Travelers report that debarking passengers are served non-alcoholic pineapple juice in Hawaii, but are greeted in Jamaica with a more robust rum punch.

While the Jamaican reception undoubtedly stimulates an immediate amiability among visitors to the island, the Yarmouth committee is apparently not inclined to pursue TCA's abortive experiment in serving passengers apple juice fortified with a 2.6% alcohol content (**FP**, April 9).

Flowers, Birds and Butts Part of the Joy of Spring

By RAY MAGLADRY

In spring, the smoker casts off winter's depression and steps up his puffing — on cigarettes, cigars, pipe.

But this year's delayed spring is clipping the normal, seasonal uptrend in tobacco sales.

After a normal first quarter of moderate year-to-year gains, cigarette volume has skidded down to a fractional decrease from first four months of 1959.

Cigarette makers are blaming the weather.

"We have no motivational research on it, but there's something about the first touch of balmy weather that sends our sales curves higher," one industry spokesman told **FP**.

His guess as to reasons:

Smokers come out of their shells, step outdoors with a feeling of well-being and optimism.

"In such moods we do tend to light up more often."

Figures from federal Customs & Excise show how spring weather can topple sales forecasts:

- **First quarter** tax-paid withdrawals this year were over 4% ahead of same quarter in 1959 — comparing with a gain of 7% last year over 1958.
- **This improvement** changed to a .3% decline for four-month period after April's figures were in. Such a downtrend is unusual.

There are exceptions to the picture.

Rothmans has reported a gain of 38.5% in first four months this year.

President J. H. Devlin notes a "marked increase" in sales of king-size, filter cigarettes.

An industry estimate is that just under 50% of all cigarettes sold in Canada now are filter tips.

This ratio probably goes to 65% in favor of filters in the large metropolitan areas.

Filters are much less popular in smaller towns and in rural areas.

But backers of the filters are convinced that the long-term trend is up, that their share of market will shortly go over 50% mark.

Snowball Forces Acting On Our Dollar Premium

By MICHAEL BARKWAY

OTTAWA (Staff) — How far down is the Canadian dollar going to go?

The very marked drop, which brought the U. S. dollar up from about 96½c Canadian on April 29, to 98.6c at mid-week, has been welcome to the government.

But authorities here do not profess to know just what caused it or how far it will go.

Undoubtedly one very important factor is the reduction of provincial and municipal borrowing in New York, which Mr. Fleming attributes to his budget.

Preliminary indications about the first quarter of the year suggest that Canadian borrowing abroad was not much below the first quarter of 1959, on a net basis.

The net reduction may have been as much as $50 million, but not more.

And that is small, when it is remembered that there were heavy retirements of Canadian issues in the first quarter of last year.

Nor, on the incomplete evidence now available, does it look as though the volume of direct investment changed very much in the first quarter.

The decisive movement in the exchange rate started in April, after the budget.

Since then there was only one provincial issue sold in New York — Nova Scotia's $10 million — right up until last week, when Alberta announced a $30-million issue.

Apart from one Montreal issue, there has been hardly any significant municipal borrowing abroad.

The big unanswered question was dramatized by Alberta's resort to the New York market last week:

Will the lower exchange value of the Canadian dollar encourage more borrowers to go to New York?

If it does, the exchange movement might soon be reversed again.

So far, however, the market sentiment does not seem to point that way.

A multiplier or "snowball" effect has clearly been felt in recent weeks.

Once the rate started to move, many factors have pushed it on:

- **All the talk** about the Canadian dollar being over-valued

(Continued on page 8, col. 6)

TOP PRIORITY

Gas Products Plum at Stake In This Battle

Watch these Calgary hearings, which should shape Alberta's policy and decide who is going to move the province's vast surplus of liquid products to market . . .

By W. L. DACK

Who is going to move Western Canada's mounting volume of gas byproducts? And to what market?

These have become top priority questions for Canada's petroleum industry now that gas export has been given the green light.

First comprehensive study of the whole knotty byproducts problem will start May 30 in Calgary when the Alberta Oil & Gas Conservation Board starts hearing the **Pembina Pipe Line** bid to build an extensive byproducts gathering system in the province.

This hearing should establish:

- **The Alberta government's policy** on export of gas byproducts out of the province.
- **Who the other contenders are for the byproducts plum.**

At least two companies have indicated they will intervene at the hearings:

Trans-Canada Pipe Lines, which plans to export substantial byproducts in its own gas line, and **Provincial Products Pipelines Ltd.,** a recently formed Alberta firm, which plans a province-wide gathering system of its own.

More about the coming battle, p. 38.

In earlier industry approaches, the government had indicated strong reluctance to grant export.

The reason: Propanes, butanes and condensate are looked on as important raw material drawing cards for establishment of new petrochemical plants in the province.

But top gas and pipeline officials now feel the government must completely change its policy, must adopt a more realistic marketing view about the mounting volume of surplus byproducts.

At least three major companies have been carrying on advanced engineering and marketing studies into the whole byproducts question:

Interprovincial Pipe Line Co., Pembina Pipe Line and Trans-Canada Pipe Lines.

They're considering possible transportation of the gas byproducts to markets in Eastern Canada and the U. S. Midwest.

Cold War Chill Doesn't Stop Our Tourists

The new chill in the cold war has had no effect on what many Canadians consider to be a much more important matter — their holiday in the U. S. S. R.

A check of the three official agents in Canada of Intourist (Soviet travel bureau) shows that no travelers have cancelled proposed trips to Russia.

None had even inquired about the possibility.

The U. S. State Department last week advised all Americans who plan to visit Russia to go ahead with their plans.

External Affairs Department in Ottawa has not offered any advice to Canadian tourists.

Canadian bookings for Russian travel are running at about the same level as last year, travel agents report. One estimate of last year's Canadian visits to Russia: Just under 1,000.

How Much Boom?

The Outlook

The shape of 1960's reluctant boom shows in industrial output's hesitation and the small gains in jobs . . .

By DALTON ROBERTSON

LATEST unemployment figures, which were released at mid-week, provide little cheer for those in search of bullish portents in Canada's 1960 expansion: **At mid-April, 8.3% of the Canadian work force was without jobs.**

This is the case despite the fact that Canada is square in the middle of what has all the earmarks of high-income, rising GNP prosperity. The current 8.3% is high above last year's 7.3% when the economy was still recovering from the last recession. **It's almost up to the April 1958 ratio of 8.6% which occurred when the recession was just about at its worst.**

Unemployment, according to Ottawa experts, subsided less than usual between March and April this year. The decrease after the usual March peak in unemployment was smaller than it was either in 1959 or in 1958.

Forestry operations tapered off leading to some seasonal unemployment. But more **worrisome for the economy as a whole is the fact that there were a number of small layoffs in manufacturing industries,** especially in Ontario and Quebec, which had no relation to seasonal factors.

If unemployment trends are cause for discouragement, **employment trends aren't much rosier.** Gains were made between March and April but it was all in trade and service industries, not in manufacturing. There were 5,742,000 Canadians holding down jobs at mid-April, only 74,000 more than a month before—**and this is the time when the spring pickup should have pushed the level considerably higher.**

The 1960 year-to-year employment increase was only 78,000 and, a fact to ponder, two thirds of this increase is accounted for by women. (In April, 1959, the year-to-year increase in job holders was 127,000—and two thirds of the increase was made by male workers.) **Male employment, espe-**

(Continued on page 8, col. 1)

CORRUGATED CARTONS
SURPLUS STOCKS
new or used
REQUIRED
ALLIED BOX CO.
1130 OTTAWA ST. MONTREAL
WE. 7-5351

WHERE YOU FEEL THE FRIENDLY WELCOME IN TORONTO

THE LORD SIMCOE HOTEL
Singles from $7.50
Doubles from $11.50
FREE PARKING overnight for registered Lord Simcoe guests.
CANADA: The Lord Elgin, Ottawa
The Lord Simcoe, Toronto
CHICAGO: The Sherman
The Hotels Ambassador

IT'S TRUE!
TCA OFFERS YOU
7 DAYS IN FLORIDA
FOR AS LITTLE AS $24.50

Amazing as it seems, you can stay 6 nights in a luxurious Florida hotel for only $24.50 (double occupancy). The TCA Florida programme for this summer gives you a choice of no less than 74 hotels – every one of them at a rate which is an out-and-out bargain. If you wish, you can eat delicious breakfast and full-course dinner at your hotel for an average of $3 a day! Getting there is easy – fly at TCA's low Tourist rates, only $122 round trip, Toronto-Tampa.

OR...7 DAYS IN NASSAU FOR $34.00

The package vacation at this low rate includes hotel accommodation, a limousine tour of Nassau, and transfers between your hotel and the airport. With breakfast and dinner, the rate is $64 for 7 days, based on double occupancy of room. As well as these reduced hotel rates, you save with TCA's summer season excursion fare – Toronto-Nassau only $143 round trip!

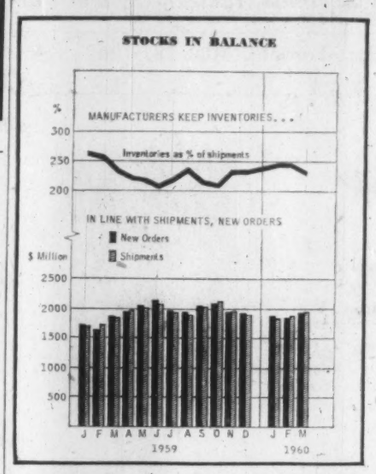
ALSO TCA PACKAGE VACATIONS IN BERMUDA, JAMAICA, ANTIGUA, BARBADOS and TRINIDAD.

SEE YOUR TRAVEL AGENT OR
TRANS-CANADA AIR LINES

FLY TCA TO THE SOUTH
FOR THIS SUMMER'S
HOLIDAY BARGAINS

Trend of Business

Manufacturers' orders, shipments, rise. New orders received by manufacturers in March totaled $1,946 million, up 7.1% from $1,817 million month before, while shipments of manufactured goods were 6.6% higher at $1,959 million ($1,837 million). Upward trend in shipments in each month of this year's first quarter was at a slightly higher rate than year ago.



Inventories held by manufacturers were slightly higher at end of March than month earlier ($4,494 million vs. $4,462 million) and were 2.6% above $4,382 million a year ago. Month-end inventories were equivalent to 230% of March shipments, vs. 243% in February, 231% year earlier.

Industrial production rose fractionally in March from previous month with seasonally adjusted index (1949=100) at 170.8 vs. 170.1. Volume of manufacturing output was relatively unchanged, mining production was slightly higher, while output of electric power and gas utilities rose 3.6%. Compared with year ago, total production is up 5.6%, manufacturing 4.5%, mining 5.7% and utility output 15.9%.

In durable manufacturing, output of motor vehicle industry showed a 7% month-to-month gain and non-ferrous metal products advanced 1%. Iron and steel products, electrical apparatus and supplies and wood products each declined by 1%. In the non-durables group, textiles and tobacco products were up 7% and 5% respectively. Biggest decline went to printing, publishing and allied industries (—5%).

Retailers pushed March sales slightly ahead of like 1959 month—$1,267 million vs. $1,261 million—bringing first three months' total to $3,546 million against $3,538 million last year. Best gain by a retail group in the quarter: grocery and combination stores, up 4.4%. Sales of family clothing stores were down the most (—5.2%).

Department stores continued their year-to-year sales' gains into first week of May, with increase of 16.1% over like 1959 period. In April, the big stores chalked up a 6.9% increase over a year ago. All regions except Saskatchewan (—1.6%) reported gains: Maritimes, 9.1%; Quebec, 11.5%; Ontario, 4.9%; Manitoba, 4.3%; Alberta, 5%; British Columbia, 10.2%.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(May 21)	8,918	9,186	— 0.6	+ 34.3
Truck production	(May 21)	1,993	1,745	+ 6.4	+ 28.7
Bus. fail. 4-wk. moving av. (no.)	(May 12)	34.3	34.0	— 11.6	+ 12.5
Steel ingot production (tons)	(May 14)	115,306	120,240	+ 5.3	+ 12.2
Steel production (% capacity)	(May 14)	89.2	93.0	+ 5.3	+ 5.3
T.S.E. industrial index	(May 24)	497.00	493.94	+ 1.8	— 5.3
Yield 114 stocks	(May 24)	4.76%	4.79%	— 0.4	+ 19.0
Chartered banks					
Personal savings ($ millions)	(May 11)	7,080	7,141	+ 0.4	— 0.6
Loans outstanding ($ millions)	(May 11)	6,117	6,160	+ 0.1	+ 2.9
NHA mtge hldgs ($ millions)	(May 11)	981	981	+ 0.2	+ 17.1
Bank clearings					
Montreal ($ millions)	(May 20)	1,889	1,092	+ 62.6	+ 118.1
Toronto ($ millions)	(May 20)	1,491	1,290	+ 8.1	+ 14.7
Cdn. dollar (U.S. cents av.)	(May 24)	101.563	102.400	— 2.0	— 2.4
Carloading totals	(May 7)	76,165	*90,186	+ 18.4	+ 1.0
Eastern Canada	(May 7)	48,851	*57,179	+ 14.0	— 0.2
Western Canada	(May 7)	27,314	*33,007	+ 27.1	+ 3.3
Iron and steel mfg.	(May 7)	1,468	* 1,753	+ 11.9	+ 21.2
Ores, concentrates	(May 7)	8,753	* 8,016	+ 116.5	+ 22.1
Base metals	(May 7)	760	* 843	+ 7.6	+ 18.7
Lumber, timber plywood	(May 7)	4,139	* 5,078	+ 18.6	— 9.2
Cement	(May 7)	776	* 671	+ 92.6	+ 3.5
Bank of Canada holdings of					
Securities ($ millions)	(May 18)	2,677	2,688	+ 0.3	— 0.2
Short-term govt. ($ millions)	(May 18)	904	908	+ 4.0	+ 113.7
Long-term govt. ($ millions)	(May 18)	1,707	1,705	— 1.1	— 22.1
Other securities ($ millions)	(May 18)	14	14	———	+ 7.7
Department store sales					
% change from year earlier	(May 7)	+16.1	—11.9	+ 18.5	+ 12.3

*Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
*In all industries (Index)	Mar.	169.3	169.2	+2.1	+5.5
*In factories (Index)	Mar.	150.5	149.0	+3.0	+4.1
*Total nondurable goods (Index)	Mar	148.6	147.6	+3.8	+4.1
Food & bev.	Feb.	124.9	121.6	—7.1	+3.7
Textiles	Feb	131.6	124.7	+13.7	+0.9
Clothing	Feb.	119.7	113.1	+11.3	—2.8
Chemical products	Feb.	213.8	192.7	+10.7	+17.0
*Total durable goods (Index)	Mar.	152.6	150.6	+2.1	+4.1
Iron & steel products	Feb.	145.4	142.3	+0.4	+11.8
Primary iron & steel	Feb.	184.1	180.4	+1.8	+24.8
*From mines (Index)	Mar.	251.5	259.3	—1.1	+6.2
Metals	Feb.	208.0	189.2	+7.2	+11.0
Nonferrous smelting, refining	Feb.	153.4	144.1	—1.7	+15.1
Gold	Feb.	112.8	109.8	+6.5	....
—From farms					
*Cattle delivered (000)	Mar.	176	139	+12.1	+19.7
*Hogs graded (000)	Mar.	689	548	+7.5	—18.2
Grain mill products (Index)	Feb.	125.8	123.5	+2.1	—4.5
—From sea					
East Coast catch ($000)	Mar.	1,699	1,939	+39.8	—5.3
West Coast catch ($000)	Mar.	250	609	—26.9	—64.5
—From forests					
*Newsprint (000 tons)	Apr.	547	575	+2.4	+2.2
Pulp (000 tons)	Mar.	968	889	+8.8	+13.6
—In powerhouses					
Electricity (million kwh.)	Mar.	10,069	9,430	+1.9	+14.2
WHAT WE SELL—					
*Retail sales ($ millions)	Mar.	1,267	1,118	+9.1	+0.5
Dept. store sales ($ millions)	Mar.	101.8	87.9	+10.8	+0.1
Wholesale sales ($ millions)	Feb.	678	619	—0.1	+9.6
*Mfrs. outstdg. orders ($ millions)	Mar.	2,193	2,205	—1.5	+10.0
Pass. car sales (units)	Feb.	34,162	27,141	+46.1	+9.2
WHAT'S ON HAND—					
*Mfrs. inventories ($ millions)	Mar.	4,494	4,462	+2.0	+2.6
Dept. store stock sales ratio	Mar.	3.1	3.4	—20.5	+10.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Feb.	1,463	1,459	—1.3	+5.5
Dividend payts. (Index) (annual rate)	Apr.	318.4	318.3	....	+5.5
JOBS—					
*Persons with jobs (000)	Apr.	5,742	5,668	+1.4	+1.4
*Jobless seeking work (000)	Apr.	517	566	—6.8	+16.2
* Do (% of labor force)	Apr.	8.3	9.1	—6.7	+13.7
CONSTRUCTION—					
Contract awards ($ millions)	Apr.	399	188	+86.4	+106.7
FOREIGN TRADE—					
Exports ($ millions)	Mar.	440	430	+4.3	+15.4
Imports ($ millions)	Mar.	476	454	+19.9	+9.9
MONEY—					
Money supply ($ millions)*	Feb.	12,501	12,556	—2.3	—1.7
*Cheques cashed ($ millions)	Mar.	22,754	22,046	+8.5	+12.3
*Life insurance sales ($ millions)	Mar.	510	562	+17.0	+0.2
Notice deposits ($ millions)	Mar.	7,613	7,555	+1.3	—1.4
Current public loans ($ millions)	Feb.	6,040	6,058	—1.7	+11.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Apr.	127.5	126.9	+0.2	+1.7
Wholesale prices (Index)	Apr.	231.3	229.6	+0.6	....

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Feb.	552	437	1,121.5	+24.8
Nickel (000 tons)	Mar	17.8	14.9	51.6	+44.9
Primary copper (000 tons)	Mar.	38.3	32.4	110.6	+29.9
*Lumber exports (million fbm.)	Feb.	334	277	647.0	+22.5
*Lumber (millions fbm.)	Feb.	660	614	1,249	+5.7

*New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Look For It Here

May 28, 1960

REGULAR FEATURES
Adelphi 35
Announcing ... 18
Auto Prod. 42
Bid & Ask 43
Books 27
Bus. Trends ... 2
Editorials 6
Euro. Roundup 33
Fin. Notebook . 34
Growth Stocks . 37
Inside the News 23
Investments .. 4, 5
J. B. McGeachy 7
Mkt. Comment . 42
Mining 46, 47
Note 4
Parliament 30
Quotes 44, 45
Scratch Pad 24
Taking Stock .. 47
Travel 12
What's New 39
Why They're Moving 4
Your Taxes 31

ANNUAL REPORTS
Labrador 10
Lake Shore 24
Pacific P. 9
Petrol Oil 32

INDUSTRIALS
Alco 35, 40
B.A. Oil 37
Br. Electric 4
BOAC 40
Brantford 10
CPR. 20
CNR 20
Cockshutt .. 16, 20
Can. Yacht 48
Cassiar Asb. ... 37
R. A. Corbett . 22
Can. Wire 4
Can. & Dom. .. 10
Crestbrook 46
Cdn. Motor 4
Cdn. Research . 47
Cdn. Westnghse. 5
Cr. Zeller. 31
Dom. Bridge .. 20
Davie Shipb. .. 22
Dom. Rub. 11
Dravo 18
Dinsmore 18
Du Pont 5
Fidelity Life ... 20
Ford 20
Gen. Motors 18, 20
Gen. Dynamics . 21
Gt-West Life .. 22
Goodyear 32
Gat. Power 4
Gas Trunk 47
Gr. Wpg. Gr. .. 5
Huron & E. 47
Inter. Pipe 33
Matthews 18
MacMaster 18
Mercury-C. 18
Mid-Amer. 33
MacLaren Ad. . 35
Modern Con. ... 17
Meridan F. 5
Nor. Pipe Line . 21
N. Star 38
P-A M'gement . 19
Pembina P. 33
Riverside 9
Prov. Prod. 33
Ruby Foo 4
Russell C 9
S. Sask. P. L. .. 21
Swansea Const. 37
Schwenger 18
Stand. Wire 41
Tilden 24
Tor.-Dom. Bank 37
Tor. Int'l 5
Tr.-Can. Pipe .. 33
Tr. Mountain .. 33
J. A. Wilson 48
Willys 28
West. Wire 4
Westalta 33
Westcoast 47

MINES AND OILS
Amurex 46
Anaconda 47
Buffalo A. 47
Cochenour 47
Falconbridge .. 46
Frobisher 40, 46, 47
Giant Y. 46
Hi-Tower 46
Kilembe 46
LatinA. 47
L. L. Lac 47
Latin-A. 47
Monerta 47
Moneta 47
Opemiska 47
Place O. 47
Renable 4
Rio Tinto 47
Stanleigh 47
Stanrock 47
Un. Keno 46
Ventures 46, 47
Wabush Iron ... 47
West Frob. 46
Willroy 47
Wilmar 47

Joliette Pours Biggest Mantel

MONTREAL (Staff) — A bevy of industrial **VIP**s and Quebec's Premier Antonio Barrette were on hand at Joliette last weekend to watch the casting of the biggest steel mantel ever poured in Canada.

It was an important moment for the Joliette Steel division of **Dominion Brake Shoe Co.**

The mantel was a 23,000 lb., bell-shaped crusher needed by **Iron Ore Co. of Canada.**

Iron Ore gave the job of building the crusher unit to **Allis-Chalmers Ltd.** of Lachine, Que. It is to be installed at Carol Lake in northern Quebec and will handle 3,000 tons of ore an hour.

Allis-Chalmers, in turn, went to Joliette Steel to supply the manganese bell—8,000 lb. heavier than any previous casting of its kind in Canada.

To do the job, Joliette Steel had to dig a pit in the foundry floor and handle a total of 30,000 lb. of manganese steel.

Metro Toronto's $97 Million Gain From Conventions

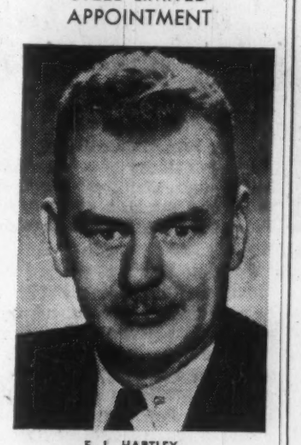
The 717,752 delegates, their wives and families attending conventions in Metropolitan Toronto last year spent an estimated $96.5 million, according to William Murdoch, general manager of Metro Toronto Convention and Visitor Association.

Largest attendances were registered by Fraternal Order of Eagles, 7,000; National Association of Real Estate Boards, 5,000; and International Square Dancers, Atlantic Region, 3,000.

"The outlook leads us to believe the future of Metropolitan Toronto as a major international tourist and convention centre is assured," said Mr. Murdoch.

ANNOUNCEMENT

DOMINION STRUCTURAL STEEL LIMITED APPOINTMENT



E. L. HARTLEY, M.B.E., E.D., B.Sc., P.Eng., M.E.I.C.

At the annual meeting of Dominion Structural Steel Limited, Mr. E. L. Hartley was elected President of the company. He will be located at the Head Office of Dominion Structural Steel Limited in Montreal.

Mr. Hartley is well known to the structural steel fabricating industry, particularly in Western Canada. In 1945 he joined Western Bridge and Steel Fabricators Limited, Vancouver, becoming General Manager in 1955 and Vice President in 1958. Western Bridge and Steel were acquired by Canada Iron Foundries, Limited in 1958 and Mr. Hartley thus became closely associated with Dominion Structural Steel Limited and the other companies in Canada Iron's Structural Steel Division.

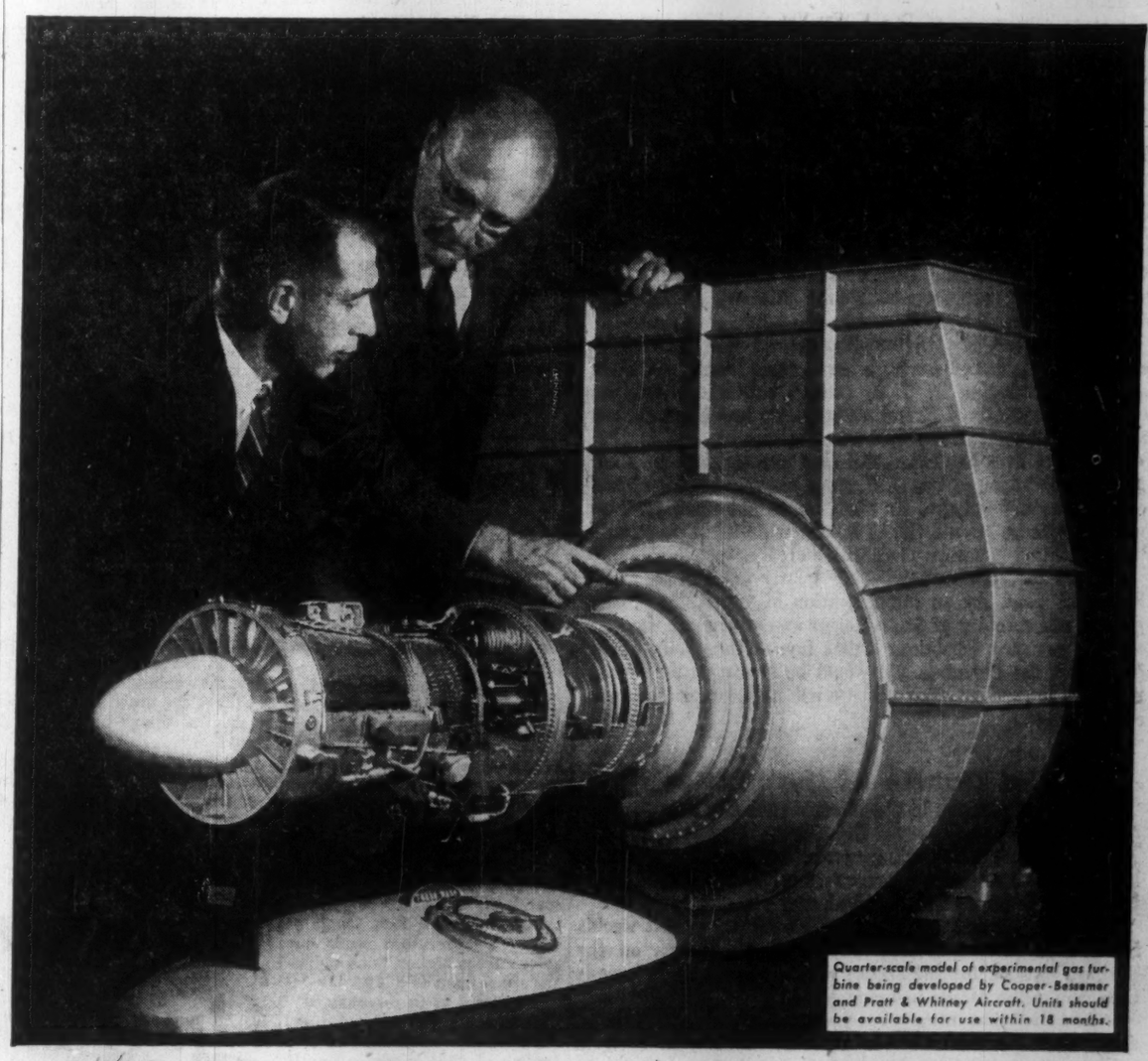
Mr. Hartley will retain his position as Vice President of Western Bridge and Steel Fabricators Limited.

at Simpson's . . . the enlightened look in
TROPICAL SUITS
The introduction of new fabrics puts more comfort in lightweight tropical suits . . . puts you at your business best even on the hottest days. Come choose from the new crop of lightweights now at its peak at Simpson's.

- All-wool worsteds
- 'Terylene' and worsted
- 'Kodel' and worsted
- 'Dacron' and rayon
- 'Garnelene', 'Terylene' and worsted
- 'Koolon', 'Dacron' and rayon
- Pure silk and wash 'n wear blends of 'Dacron' and cotton or 'Kodel' and rayon.

Suit 59.50 to $95
Simpson's
The Store for Men — Second Floor, Toronto 260

TANKOOS YARMON
LIMITED
Realty Investments



Quarter-scale model of experimental gas turbine being developed by Cooper-Bessemer and Pratt & Whitney Aircraft. Units should be available for use within 18 months.

How Cooper-Bessemer is teaming up with Pratt & Whitney Aircraft to develop JET TURBINE POWER for industry

The cutaway model shown is a revolutionary new concept in gas turbines. The generating unit is a new Pratt & Whitney Aircraft jet engine—a modification of the famous J-57 aircraft engine, designed for gas fuel. The companion power unit is a new Cooper-Bessemer power turbine. This combination, now in the advanced experimental stages, represents the hottest development in industrial power in 20 years. It will mean drastic economies in installations of engine-driven compressors, generators and other rotating machinery.

For example, it is expected to materially reduce the construction cost of gas compressor stations.

Plans call for this new gas turbine to be available for broad application within 18 months. In the meantime, watch for reports on further developments in this pioneering teamwork by Cooper-Bessemer and Pratt & Whitney Aircraft.

Cooper Bessemer
OF CANADA, LTD.
ENGINES: GAS • DIESEL • GAS-DIESEL
COMPRESSORS: RECIPROCATING AND CENTRIFUGAL
ENGINE OR MOTOR DRIVEN
TORONTO, EDMONTON, CALGARY, STRATFORD
NEW YORK 36, NEW YORK

IN THE FISCAL year 1951-52, the Canadian government spent $3,733 million. This year, the government's tab will probably come to about $5,840 million.

This is a 56% gain in 10 years. There seems to be no end in sight to this upward spiraling.

- Why does government spending keep on moving upward? Will it ever level out? Could it, perchance, decline?
- What are you getting for your money — because it is your tax money the government is spending?

FP will answer these questions in a continuing series of articles that will examine the spending of all government departments.

This week: Department of Veterans Affairs.

Where your tax money really goes:

IN VETERANS AFFAIRS—No. 2 of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff) — Canada's annual welfare bill for war veterans will keep on rising for at least another quarter century.

It would rise even if the powerful veterans' lobby didn't succeed in persuading Parliament to extend the "Veterans' Charter" — the world's most generous program of medical and financial assistance for war veterans — by another line.

Parliament has tacked additional benefits onto the program almost every year since the war. It's certain that the schemes will continue to grow.

This year's estimates of Department of Veterans Affairs total $290.7 million.

It's easy to show that at least a quarter of this spending is the result of progressive extensions of the veterans' schemes during the last decade. Much more than a quarter may in fact be a direct result of these extensions.

But even supposing the present program wasn't extended by another jot, it still contains promises and commitments which will ensure rising annual payments on behalf of the veterans until about 1986.

Most of the arrangements are tied to veterans' ages, and this is the year, DVA calculates, in which the maximum number of veterans will be eligible for the maximum amount of assistance.

DVA doesn't know what the cost of the veterans' welfare schemes will be in 1986 — the certainty that Parliament will tinker with existing arrangements has discouraged calculations.

But this, it is felt, is the likely pattern ahead:

- **DVA spending moved upward** by an annual 4% a year between the 1951-52 and 1958-59 fiscal years, then levelled off, relatively, to a growth rate of less than 1% a year.

With luck, i.e., if Parliament succeeds fairly well in holding off the pressure group spearheaded by the Canadian Legion and the National Council of Veteran Associations, the low growth rate of 1959-61 might hold steady for another decade.

- **But after about 1970,** this growth rate will shoot up because the number of World War II veterans who are 60 or over — and thus eligible for extensive financial and medical help — will rise rapidly.

By 1986, 515,000 veterans will be 60 or over, against 238,000 now. After the peak year, age will begin to thin the veterans' ranks.

No one knows what the 1970-86 growth rate in DVA spending will be. It will depend on the country's prosperity (some schemes are for indigent veterans) and on whatever additions Parliament makes to the Veterans' Charter.

But the 1970-86 growth rate could be spectacular.

Even on the basis of present commitments, an expansion of veterans' payments greater than the cumulative 4% annual expansion of 1951-59 is likely during the 15 years beginning in 1970 or 1971.

Canada pays 11 kinds of veterans' benefits. The big ones, making up 90% of DVA's budget, are:

- **War Veterans Allowance.**
- **Pensions.**
- **Hospital Treatment.**

The others include loans under the Veterans Land Act for veterans who want to build homes or set up farms; vocational training and other education; college scholarships for "children of the war dead"; artificial limbs; and a variety of gratuities, loans and special kinds of help.

The chart shows how DVA spending has been changing. Between the 1951-52 and 1959-60 fiscal years:

- **WVA payments** went up 114% ($29.6 million to $63.4 million).
- **Pension payments** went up 44% ($103.7 million to $149.6 million).
- **Cost of hospital** treatment went up 48% ($39.6 million to $58.8 million).

But:

- **Administration** and miscellaneous costs dropped 51% ($13.2 million to $6.4 million).
- **Gratuities** and VLA payments dropped 60% ($29.9 million to $11.8 million).

Behind the changes are these conditions:

- **The WVA, pension and hospital treatment programs** all contain rising, built-in cost factors. Because of their increasing age and infirmities, more and more veterans of both world wars become eligible for help.
- **Progressive extensions** of all three programs.
- **Some DVA programs are running out** and this has reduced gratuities, Veterans Land Act and some miscellaneous costs (i.e., VLA will be cut off in 1962 and some of the other credits were one-shot payments intended to help veterans re-establish themselves after the war).
- **Total DVA staff costs** have been increasing, but the rise hasn't put much pressure on appropriations. In absolute figures, the increase is only $12 million in 10 years.

This is what happened to DVA staff between March, 1950, and March, 1959 (the 10-year period nearest to that used for financial comparisons, for which employment figures are available):

Staff dropped from 15,082 to 13,548 — 10%.

Monthly wages went up from $179 to $277, or 54% — less than the 63% increase recorded by DBS in Canadian industrial wages.

DVA's wage bill went up from $32 million to $45 million, i.e., from 13% of the department's spending to 15%.

The rising, built-in cost factors in WVA, pension and hospital treatment are all inseparable from the nature of the programs.

Here are details:

WAR VETERANS ALLOWANCES

WVA was started in 1930 to help the aged or aging World War I veteran who was losing his ability to provide for himself and his family. It applied to veterans who served in a war theatre or received a pension under the Pension Act (i.e., suffered a disability as a result of war service).

They had to have low incomes or none at all, and be either 60 or permanently unemployable.

Between 1930 and 1950, Parliament broadened these provisions eight times. In the last decade, three times.

One change brought in veterans' widows and orphans. Others widened greatly the classes of veterans eligible.

There have been several changes in rates and income ceilings.

In the years ahead, the WVA program may become the heaviest of all drains on the treasury on behalf of the veteran.

As the table on this page shows, WVA payments have gone up 2½ times in the last 10 years.

This is almost entirely due to World War I veterans — they draw over 85% of WVA payments.

Only a few thousand World War II veterans have yet reached the age of 60 when they can think of qualifying, and only 8,036 receive WVA.

But there are close to a million World War II and Korean veterans in Canada. All who can pass the service and income qualifications (and these are being interpreted more generously as the years go by) can qualify for WVA when they reach 60.

A vast expansion of WVA payments is ahead in the next 25 years. And it could be 125 years before the last orphan of the last Korean war veteran ceases to qualify for WVA.

This calculation gives some indication of some effects of parliamentary extensions of WVA in the last decade.

Ten years ago, 39,285 people got WVA cheques averaging $583 each. In the fiscal year which ended last March, 67,616 people got an average of $848.

If 1959-60's recipients had been paid at the 1950-51 rate, WVA costs would have been $17.9 million less than they were.

Since the calculation measures only effects of WVA rate changes and takes no account of extension of benefit to new groups of people, it gives only the rock-bottom minimum effect of Parliamentary changes.

The total effects — which are beyond measurement — are much greater.

PENSIONS

There's a slim chance that pension payments — in sharp contrast to WVA — will drop in the next 10 years. The pensions estimate for the current fiscal year is down $1.7 million from payments two years ago.

What will happen to pensions in the immediate future will depend on what Parliament does with a request — filed early this month in the Veterans Affairs Committee by the National Council of Veteran Associations — for a 33 1/3% across-the-board pensions hike.

The Pension Act dates from 1920. There were two changes in rates before 1950, two changes since. Several times, Parliament has extended the classes of people eligible.

Pensions are compensation for disabilities acquired during war service and the extent of disability is determined by periodic medical examination.

Nowadays, a man can get a pension if he can show that a disability he had before his service was made worse as a result of service.

When he dies he can be sure that his dependent relatives — parents, widow, children, brothers and sisters — may draw pensions.

What were the effects of Parliamentary changes in pensions in the last 10 years?

Using for pensions the method used above for WVA gives this result:

- **Ten years ago,** 195,671 pensioners got an average of $488 each.
- **In 1959-60,** 188,626 pensioners got an average of $793 each.
- **If today's pensioners** had been paid at 1950-51 rates, the drain on the treasury would have been $57.4 million less than it was.

The calculation gives a better idea of the effects of parliamentary changes in pensions than it does in WVA, because there were fewer broadenings of classes of pensioners than there were of WVA recipients. The measurement also yields a rock-bottom minimum.

Taken together, Parliament's changes in WVA and pensions, in the last 10 years, accounted for at least $75.3 million in 1959-60, or 26% of DVA's appropriation of $290 million for that year.

What's ahead for pensions?

Veterans Affairs Minister Brooks has refused the National Council of Veteran Associations request for a 33 1/3% hoist in pension rates — for this year. But all past experience suggests that the NCVA will get at least a 20% boost in rates within a year or two, if it keeps pressing.

The number of people drawing veterans' pensions reached a peak 10 years ago, has fallen off since by about 700 a year.

People have been dropping off the World War I pension rolls faster than they have been coming on pension as a result of World War II and the Korean War.

This dropoff should keep up for another 10 years.

It might cancel out the increase in pension spending which will inevitably result from the NCVA pressure for a rate increase.

Starting about 1970, an increase in World War II pensioners will begin to cancel out the decrease in first war pensions and the rolls will begin to lengthen.

No age qualification is necessary for pension and pensionable ailments increase greatly as people grow older.

HOSPITAL TREATMENT

Hospital care is the third big element in Canada's veterans' program.

Four classes of veterans get help under the hospital treatment regulations of the DVA Act:

- **Pensioners,** for pensionable conditions.
- **WVA recipients.**
- **Some classes of people** with war service and limited resources — over and above WVA recipients.
- **Veterans** who pay for treatment.

The hospital treatment regulations have been amended whenever it was necessary to bring them into line with changes in the Pension or WVA Act.

The table shows that the cost of hospital care moved from $37.6 million in 1950-51 to a high of $59.7 million in 1957-58.

Two years later it was down to $58.8 million and in the current fiscal year, may drop by another $1.5 million.

All during this period, patient-days stay at DVA hospitals declined slowly but steadily.

Part of the fall in costs is an illusion.

Some veterans who were formerly in DVA hospitals are now being cared for under provincial health plans, paid for by the provinces and by federal contributions — in this case through the National Health and Welfare Department, rather than by DVA.

Another part of the dropoff is a result of the decline in the number of DVA pensioners, particularly in the last five years.

Although the increase in treatment costs caused by keeping DVA treatment regulations in line with changes in the WVA and Pension Acts in the last 10 years is undoubtedly large, there are no statistics which can be used to separate these new groups of patients from the people who would have been eligible for DVA treatment anyway.

Much of the increase in treatment costs is due to the rising price of hospital care generally.

Per patient day costs at DVA hospitals have risen from $9.10 to $13.05 in the last 10 years, in line with the general trend in the cost of hospital care in this country.

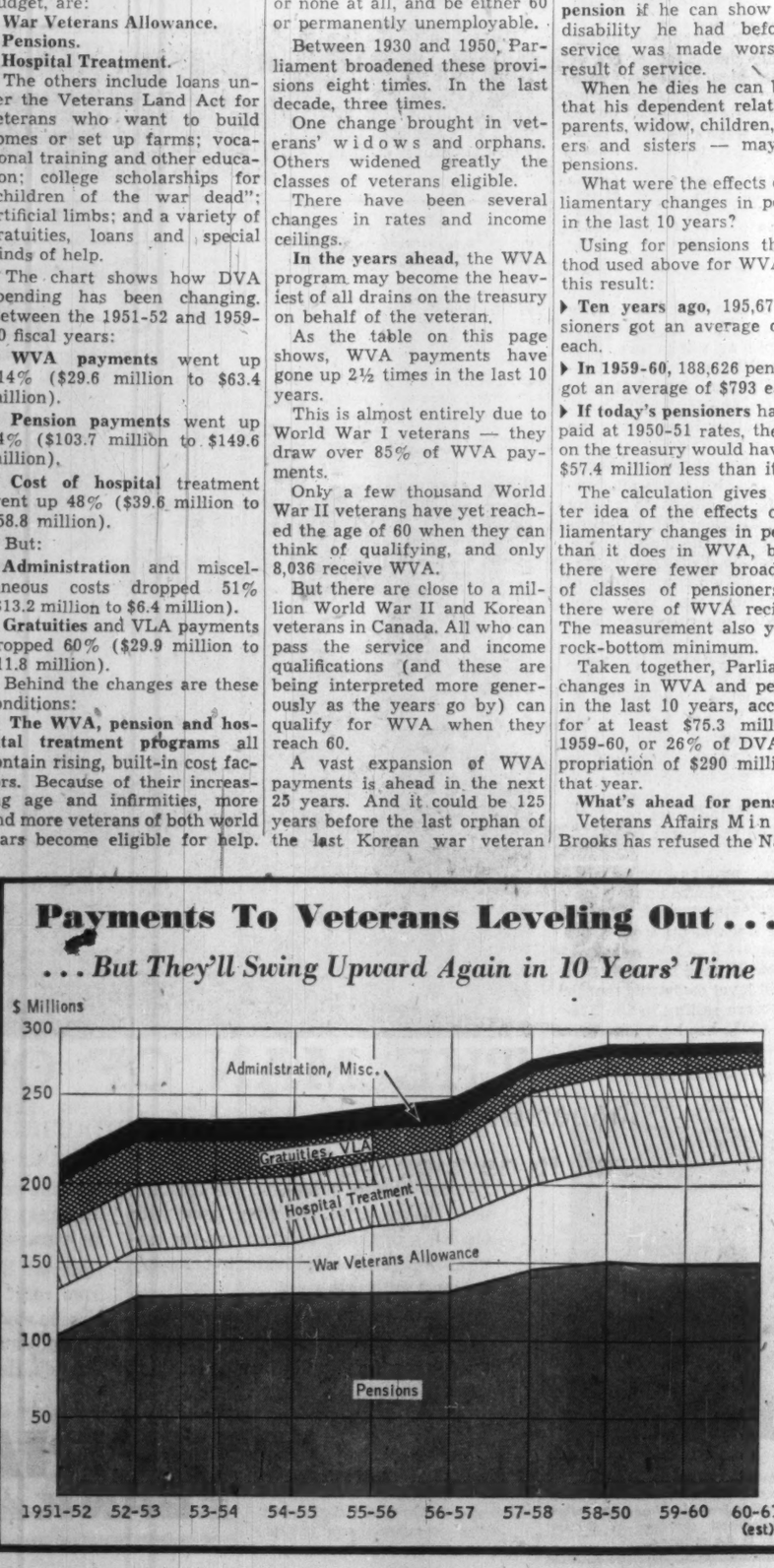
Why the Costs Went Up

Fiscal Year	Pensions — Number	Pensions — Cost ($ Millions)	War Veterans Allowances — Number	War Veterans Allowances — Cost ($ Millions)	Hospital Treatment — Patient Days (Millions)	Hospital Treatment — Cost* ($ Millions)
1950-51	195,671	95.5	39,285	22.9	3.7	37.6
1951-52	194,570	193.6	38,677	23.5	3.7	39.6
1952-53	193,344	126.9	40,547	27.2	3.7	40.7
1953-54	194,265	127.5	42,316	26.8	3.7	42.2
1954-55	194,448	128.6	45,274	28.2	3.7	43.2
1955-56	194,218	130.5	51,552	39.1	3.7	42.7
1956-57	192,935	132.2	54,673	41.3	3.65	46.7
1957-58	191,625	145.4	59,549	47.9	3.68	59.7
1958-59	190,312	150.5	64,601	54.9	3.66	59.3
1959-60	188,626	149.5	67,616	57.3	3.58	58.8

*Includes hospital construction.

Payments To Veterans Leveling Out . . .

. . . But They'll Swing Upward Again in 10 Years' Time



CHRIS YANEFF LTD.

plans and creates the advertising for

Ascot

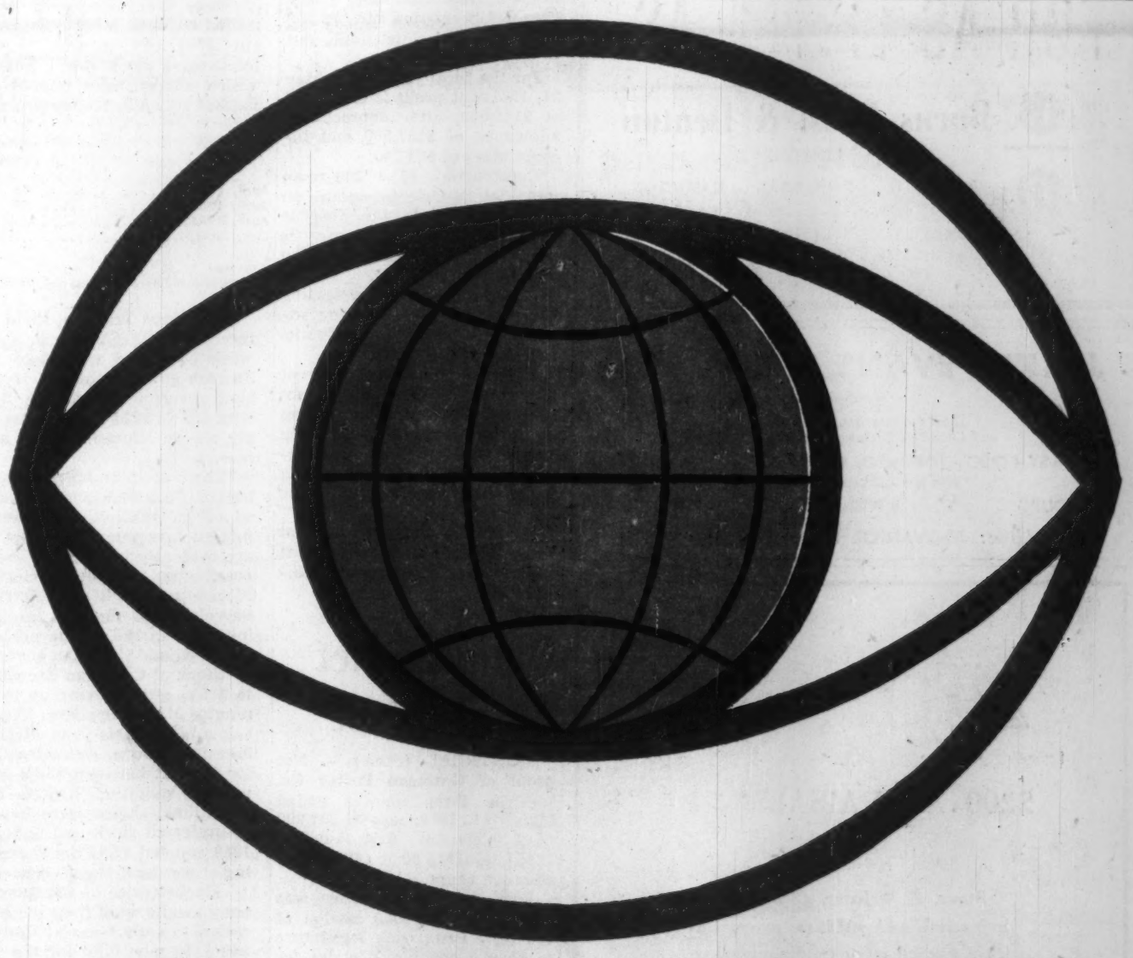
27 Toronto's Newest Hotel

In only two years of Canadian production, HOWDEN has supplied air and gas handling equipment for use by these organizations

Aluminum Co. of Jamaica
Algoma Steel
Arborite Co.
B.A. Oil
B.C. Electric
Borden Co.
Calgary Power
C.A.E.E. Venezuela
Calvert Distillers
Canada & Dominion Sugar
Celgar
City of Edmonton
Clairmont Paper
Cominco
Consolidated Paper
Canadian Forest Products
Canadian National Railways
Dosco
Dowty
Dow Chemical
Dryden Paper
Engineering Institute, Alta.
Imperial Oil
Inco
Ingenio San Carlos, Columbia
Inland Cement
Iron Ore Co.
La Presse
Manitoba Hydro
Manitoba Paper
Maritime Electric Co.
Miron et Freres
Nova Scotia Light & Power
Nova Scotia Power
Ontario Hydro
Price Bros.
Saskatchewan Power
St. Anne Paper Co.
St. Lawrence Corp.
Toronto General Hospital
Trans Canada Pipe Lines
University of Alberta
United Fruit Co., Jamaica
Western Canada Seed

JAMES HOWDEN AND COMPANY OF CANADA LIMITED

CAPITAL
FOR BUSINESS AND REALTY
Commercial, residential 1st and 2nd mortgages. Construction loans, chattel loans, sale and lease back realty, machinery and equipment. Present loans increased, payments reduced. Long term debentures, loans to buy or expand a business. Stock issues for mining, industrial interests Act as principal, agent or financial consultant Our own funds.
WA 1-4022
SYMINGTON-FIELD
501 YONGE ST., TORONTO



THE AGE OF INSTANT COMMUNICATIONS!

In less literate times the most effective of the communications media were the graphic arts . . . with charcoal and oils each artist re-created, in detail, the newsworthy events of each and every era.

An effective medium — yet limited! The delay between event and artist's conception was lengthy; circulation of the work restricted.

Now the camera has replaced the canvas; graphically recording, in just a fraction of a second, the scenes and events which once required days . . . even weeks . . . to re-create!

Today, the speed of the camera, coupled with a vast network of mass-media, has resulted in an audience of world-wide potential!

As the camera has radically accelerated world news coverage, so has STC contributed equally to this age of 'instant' communications!

Fifty-seven of the world's most progressive countries have established communications networks . . . telephone, telegraph, radio, television and microwave links . . . all designed, manufactured and installed by Standard Telephones and Cables.

AMONG THE FOREMOST IN WORLD COMMUNICATIONS!

AN ASSOCIATE OF ITT

STANDARD TELEPHONES & CABLES MFG. CO. (CANADA) LTD., MONTREAL.

Rights to Subscribe for Shares of—

The Royal Bank of Canada

Incorporated in 1869

The Royal Bank of Canada has offered to shareholders of record March 23, 1960, the right to subscribe for one new share at $41.50 per share for each 10 shares held. This offer will expire on June 27, 1960.

The Royal Bank of Canada has an outstanding record. Dividends on the capital stock have been paid every year since 1870.

We recommend that present shareholders subscribe for the additional shares to which they are entitled. For investors who are not now shareholders, we recommend that they strengthen and diversify their investment portfolio by acquiring Royal Bank shares through the purchase and exercise of Rights.

Payment for the new shares may be made in ten monthly instalments commencing June 27, 1960.

Complete information is available at any of our offices.

Your inquiry is invited.

McLEOD, YOUNG, WEIR & COMPANY LIMITED

50 King Street West, Toronto, EMpire 4-0161
276 St. James Street West, Montreal, Victor 5-4261

Ottawa Calgary Winnipeg Kitchener London Quebec Edmonton Vancouver Sherbrooke New York Hamilton Windsor

Wire Firms Plan Merger

Negotiations now under way will result in merger of **Canada Wire & Cable Co.**, Toronto, and **Western Wire & Cable Co.** which has plants in Edmonton, Weyburn, Sask., and Lancaster, N.B.

In addition to its Toronto operation, Canada Wire & Cable has plants in British Columbia, Alberta, Manitoba and Quebec.

Net profit in 1959 was $455,650 (43c per class B share). **Noranda Mines** holds majority stock interest.

Western Wire & Cable, a private company formed in 1948, does not report results.

It is expected that pooling of equipment and experience will permit better servicing from all plants and permit expansion where warranted, a statement by the two companies says.

$4 Million Issue P.E.I. Debentures

P.E.I. is borrowing money this week.

A $4 million offering of Prince Edward Island debentures is being made by a syndicate headed by **A. E. Ames & Co.** and **Midland Securities.**

Investors can choose between 2% debentures due June 15, 1962, at 95.27 to yield 4.50%, and 5½% debentures due June 15, 1970, at 97 to yield 5.90%.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

RENEWED INVESTOR interest in the paper stocks continues to push this group higher in a generally indifferent market. The Toronto Stock Exchange industrials index at mid-week was just over three points higher than a week earlier; improved market prices for the paper stocks were a big factor in this rise. The Montreal Stock Exchange's index of paper stocks has climbed some 20 points since beginning of this month.

Continuing decline in the premium on the Canadian dollar—it was at a premium of 1.4% over the U. S. dollar early this week, down from 1.94% a week earlier—means, of course, better newsprint and pulp prices for Canadian exporters. Newsprint production in the first four months this year was up 9% over the corresponding 1959 period, with shipments to U. S. customers 8.7% higher.

Leading the way into higher ground, stock of **Great Lakes Paper Co.** has added nearly $4 in price since early this month. Selling at $42 at mid-week, the shares are up from $40¾ a week ago, $38¼ at beginning of May.

According to President C. J. W. Fox, company's scope for improvement in operating rates is better than the industry average. He points out that Great Lakes' newsprint mills operated at 62% of rated capacity last year (vs. an industry average of 85%) and estimates 1960 rate will move up to about 75% (88% for the industry).

Great Lakes earned $1.48 per share in 1959. In the first quarter this year, net was equal to 36c per share (23c a year ago).

This is how some other paper stocks have performed (early-May prices in brackets): **Abitibi Power & Paper,** $40½ ($37⅞); **Consolidated Paper,** $41½ ($39⅜); **MacMillan, Bloedel & Powell River,** $16¾ ($14¾); **St. Lawrence Corp.,** $18¼ ($16½); **Minnesota & Ontario Paper,** $30⅛ ($27¾).

* * *

Stock of **Aluminium Ltd.** remains firm above $32 following turnover of nearly 59,000 shares last week. At mid-week price of $32⅜, the shares are selling one and a half points below their 1960 high and are well up from the year's low ($28). Market price has climbed from the $29 level at beginning of May. Outlook for company is considerably better than it was a year ago (first quarter net was equal to 29c per share vs. 8c last year), although officials point out that there is a long way to go before 1957 levels are reached.

Canadian British Aluminium class A stock at $11½ early this week is off from recent price of $12. The stock has changed little from its opening price this month. It has traded between a high of $16, a low of $10½ this year.

On the New York board, U. S. aluminum firms have eased slightly in recent trading. **Aluminum Co. of America** at the $89 level is down from $91 a week ago; **Reynolds Metal** at $57 is off from $59⅜. **Kaiser Aluminum** has moved against the trend, firming to $47½ from $46.

Employees of Aluminium Ltd. who have taken advantage of their company's share purchase plan have been in a position to make a handsome profit on their investment if they chose to sell their shares and picked the right time to do so.

Initial offering under the plan was made in October, 1953. Since then, three more offerings have been made, in 1956, 1958, and most recently, at end of April this year. Shares are offered at approximately 85% of market prices current at date of offering.

Since the initial offer was made, Aluminium stock has traded between a high of $50⅜ (in 1957) and a low of $14.34 (in 1953). (Prices prior to May 4, 1957, have been adjusted for 3-for-1 stock split). Following table shows the prices at which shares were offered under the plan, together with market action in the ensuing six months:

Date	Offered price $	Range in next 6 mos. High $	Low $	Shares Taken up
April, 1960	25	32¾*	28⅜*	not known
April, 1958	23	31¾	25	95,553
April, 1956†	34.66	49.17	39	65,655
Oct., 1953†	12.33	17.96	14.34	94,641

*To May 24.
†Prices and numbers of shares adjusted for stock split.

Barcelona Traction, Light & Power shares have been rising recently on the American Stock Exchange, touching $6½ last week compared with only $5 a couple of weeks ago. The Spanish government just recently submitted a reply to a Belgian government brief on Barcelona Traction filed last year with the International Court of Justice in the Hague. This reply should allow the court to decide whether it will hear the case.

The issue is compensation to shareholders of the European-backed Canadian holding company for Spanish assets auctioned off in 1952. With Spain increasing its efforts to attract foreign investment recently (**FP**, Nov. 21, Dec. 26), investors are evidently looking for some settlement of the long dispute, possibly out of court. Société Internationale d'Energie Hydro-Electrique (SIDRO) of Brussels is the major shareholder of Barcelona, so the Belgian government has been taking the initiative in the Hague proceedings, with the co-operation of the U. K. and Canadian governments.

Stock of **Canadian Breweries** eased slightly early this week to $35⅝ after moving up to the $36 level from $33 at beginning of May. The shares have traded between a high of $37¼, a low of $31 this year. **McLeod, Young, Weir & Co.,** Toronto investment firm, estimates Canadian Breweries' net earnings for 1960 at between $3.15 and $3.30 per share, depending on weather conditions. On the basis of present outstanding stock (additional shares were issued early this year on conversion of preferred stock and under a rights offering), net profit for 1959 equaled $2.95 per share vs. $3.62 on the shares outstanding at year end, the investment firm says.

Market price of **Consumers' Gas Co.** remains firm as company awaits word from the National Energy Board on its application to export gas at Cornwall, Ont. At mid-week price of $39½ (a new high for the year), the stock is up from $38 a week ago and $37¼ at beginning of May.

Meanwhile, **Trans-Canada Pipe Lines** slipped to a new 1960 low last week—$18½—off from the $20 level early this month. At the beginning of April, the shares were selling in the $23-$24 range. **Alberta Gas Trunk Line** at $20⅞ has been steady in recent trading but is down from its early April price of $24.

P.E.I. to Levy 4% Sales Tax

When Prince Edward Island proclaims its new 4% sales tax June 15, it will be the seventh Canadian province to enforce such a levy.

Only Ontario, Manitoba and Alberta do not have this source of revenue.

Prince Edward Island will exempt such items as food for home use, meals under $1, fuel, farm equipment, production machinery, exports, and certain school and medical supplies.

On new car purchases, tax will apply to the difference between the fair value of the trade in and that of the new car.

Here is a list of sales tax rates levied in the seven provinces.

CCH Canadian Ltd., tax reporting authority, points out that these levies are in addition to 11% federal sales tax at manufacturer's level, and federal excise taxes on many commodities:

	%
British Columbia	5
New Brunswick	3
Newfoundland	3
Nova Scotia	3
Prince Edward Island	4
Quebec	*2-6
Saskatchewan	3

*Depends on locality.

Attractive Returns From Long Term Securities

At current prices investors may obtain sound long term government and corporation securities at discounts to provide attractive interest returns. We, as principals, offer the following selection:

	Rate %	Maturity	Price*	Yield %
Canada	4½	1983	90.00	5.25
Canada Gtd. C.N.R.	4	1981	84.25	5.25
Prov. of Ontario	5½	1980	98.25	5.65
Algoma Steel Corpn.	5¼	1978	95.25	5.67
Dom. Tar & Chem.	6¼	1980	99.50	6.29
Great Lakes Power	5¾	1977	97.25	6.01

*Plus accrued interest

Orders by mail and telephone will receive our prompt attention.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec London Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. New York

Note

By VINCENT EGAN

BIDS EDGED downward early this week, from issue price on last week's $240-million Government of Canada financing.

On the $140-million 2½-year 5½% bonds sold at an average price of 99.91 to yield 4.29%, bid was about 99.65.

Another $100-million one-year treasury bills were sold at an average yield of 3.39%. Bank of Canada bought $50 million of each maturity.

* * *

Amount of the proposed **Alberta Municipal Financing Corp.** U. S. borrowing (**FP**, April 16) has been boosted to $30 million; the sinking fund debentures will mature June 15, 1985. Underwriters are **First Boston Corp.** and **Wood, Gundy & Co.**

* * *

Allocation of the two-part $4-million Prince Edward Island issue will probably be about 40% in the 2% two-year maturities, at 95.27 to yield 4.50, and 60% in the 10-year debentures at 97 to yield 5.90%.

Underwriting syndicate is headed by **A. E. Ames & Co.** and **Midland Securities.**

* * *

Syndicate headed by **James Richardson & Sons** is offering $1.5-million Greater Winnipeg Transit Commission one-to-15-year 6% serials at par.

* * *

Shareholders of **Greater Winnipeg Gas Co.** of record May 18 are being offered three new shares at $7.50 for each five shares held. If rights are fully exercised, 564,603 common shares will be issued for $4,235,000. Recent price: $8⅝.

* * *

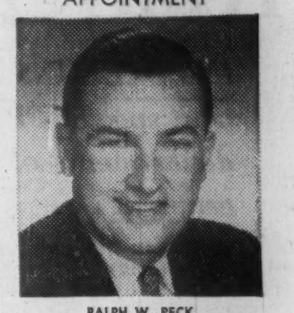
Gairdner & Co. will offer 50,000 par $2 shares of **Ruby Foo's Enterprises Ltd.** at $2.75, in addition to the $1,250,000 debenture-stock-warrants units (**FP**, May 21).

* * *

It is expected that changes in the capital structure of Toronto's **Lord Simcoe Hotel Ltd.** will include a rights offering to bondholders.

ANNOUNCEMENT

REXALL DRUG APPOINTMENT



RALPH W. PECK

Board Chairman, Neil B. Macdonald of Rexall Drug Company Limited, announces the appointment of Ralph W. Peck as Executive Vice-President of the Company. Mr. Peck also remains a Director of Rexall.

STOCK DEAL

Maremont Automotive Products Inc., Chicago, has purchased 23% of outstanding common stock of **Saco-Lowell Shops,** Boston, Mass. No merger is contemplated, announcement said. Maremont recently joined with **Canadian Acme Screw & Gear Ltd.,** Toronto, wholly owned subsidiary of **Russell Industries,** to form **Maremont-Acme Ltd.** for manufacture and distribution in Canada of Maremont line of mufflers, tail pipes and exhaust pipes. **Saco-Lowell of Canada Ltd.,** Toronto, is a subsidiary of Saco-Lowell Shops.

Ontario Jaycees Sponsor Seminar

First seminar in business administration to be sponsored by the Ontario Junior Chamber of Commerce is being held June 1-4 at Huron College, London.

Using the case method, the course will study all phases of administration, with emphasis on marketing. Course director is Samuel A. Martin.

Ruby Foo's Public Financing Will Amount to $1,387,500

A two-part financing by **Ruby Foo's Enterprises Ltd.,** Montreal, will be offered by **Gairdner & Co.,** Toronto investment dealers, as agents for **Gairdner, Son & Co.:**

- 50,000 common shares, par $2, at $2.75 per share.
- $1,250,000 7% 15-year sinking fund debentures and 62,500 common shares, in units of a $1,000 debenture, 50 shares, and warrants to buy 100 more shares, at $1,000 per unit.

Price to the underwriter was $2.50 for each of the 50,000 shares in the stock offering, and $835 per $1,000 debenture plus $2 per share and 5c per warrant being offered in units.

With warrants, stock may be bought at $3 a share until May 31, 1963, the price increasing $1 annually to $15 in 1975.

In the eight months ended Jan. 31, 1960, sales totaled $1,593,850. After providing $108,852 for depreciation and $58,500 for income taxes, net profit was $67,238.

For the fiscal year ended May 31, 1961, net profit is estimated at $146,000, after depreciation allowance of $157,500 and income taxes of $63,750.

Construction of a 200-room motel, with Oriental motif, on land adjacent to the Decarie Blvd., Montreal, restaurant is under consideration (**FP**, May 21).

Company is also investigating the feasibility of operating additional Ruby Foo's restaurants in Toronto and Ottawa.

Upon completion of current financing, 7% long-term debt will total $3.3 million. Of an authorized one million common shares 362,505 will be outstanding — 250,000 shares having been sold privately for $575,000 cash.

Pro forma balance sheet at June 1 values current assets at $196,260 and fixed asets at $3,720,000.

We are pleased to offer subject to prior sale —

ST. MAURICE POWER CORPORATION

3¼% First Mortgage Sinking Fund Bonds, due April 1, 1970 at $83.25 to yield approximately 5.45% or after 52% Corporation Tax to yield approximately 3.77%.

Burns Bros. & Denton LIMITED

TORONTO EMpire 2-5811 MONTREAL Victof 2-9921 HAMILTON JAckson 8-8367
OTTAWA CEntral 2-9414 WINNIPEG WHitehall 2-8561 VANCOUVER MUtual 2-2681-2

JENKIN EVANS & CO., LTD.

Members
The Toronto Stock Exchange and Canadian Exchange, Montreal, Que.

360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641
Branch offices in Ontario
COBOURG • PICTON • TRENTON
Cable Address: JENKVANTOR TELEX 02-2498

2200 APPRAISALS

Stone & Webster appraisals of industrial and utilities properties have ranged from judgment valuations based on experience to fully detailed and priced reports on the basis of original cost, trended original cost and cost to reproduce.

More than 2200 properties with an aggregate value of over $24,000,000,000 have been appraised by Stone & Webster.

STONE & WEBSTER CANADA LIMITED

44 King Street West — Toronto 1
917 Lancaster Building — Calgary

A-2

Gatineau Net At '59 Level

MONTREAL (Staff) — Net profit of **Gatineau Power Co.** for the three months ended March 31, 1960, was $1,202,200 ($1,210,500 in first quarter 1959), equal to 60.3c (60.8c) per common share.

Retroactive legislation was enacted at the 1960 session of the New Brunswick legislature to reduce company's claim for compensation for its expropriated properties (**FP**, April 9, May 7).

Final effect has not been determined. No part of the interest payable by **New Brunswick Electric Power Commission** on the amount of compensation has been included in income.

The $5 million received from the Commission April 19 on account of compensation payable has been invested in high grade bonds pending use in company's expansion and improvement program.

Here are the first quarter financial results in detail:

	3 mos. ended March 31 1960	1959
	($000)	
Operating revenue	4,884.3	4,718.3
Add: Other income	65.8	73.4
Less: Power purchased	409.9	307.1
Op. maint. & gen. exp.	858.3	884.9
Taxes, incl. income taxes	1,473.3	1,433.1
Interest & amort. of disc. exp.	446.4	456.1
Depreciation	500.0	500.0
Net profit	1,202.2	1,210.5

RENABIE PRODUCTION

During April, **Renable Mines** turned out gold bullion worth $105,532. A total of 12,784 tons of ore were milled with recovery averaging $8.26 per ton.

Atwell Retires From Motorways

Robert Williams, London, Eng., of **British Electric Traction,** will assume the functions of president and chief executive of **Canadian Motorways Ltd.,** following the retirement of Joseph M. Atwell.

Williams has been chairman of the board of directors since inception of the group of freight and household moving companies.

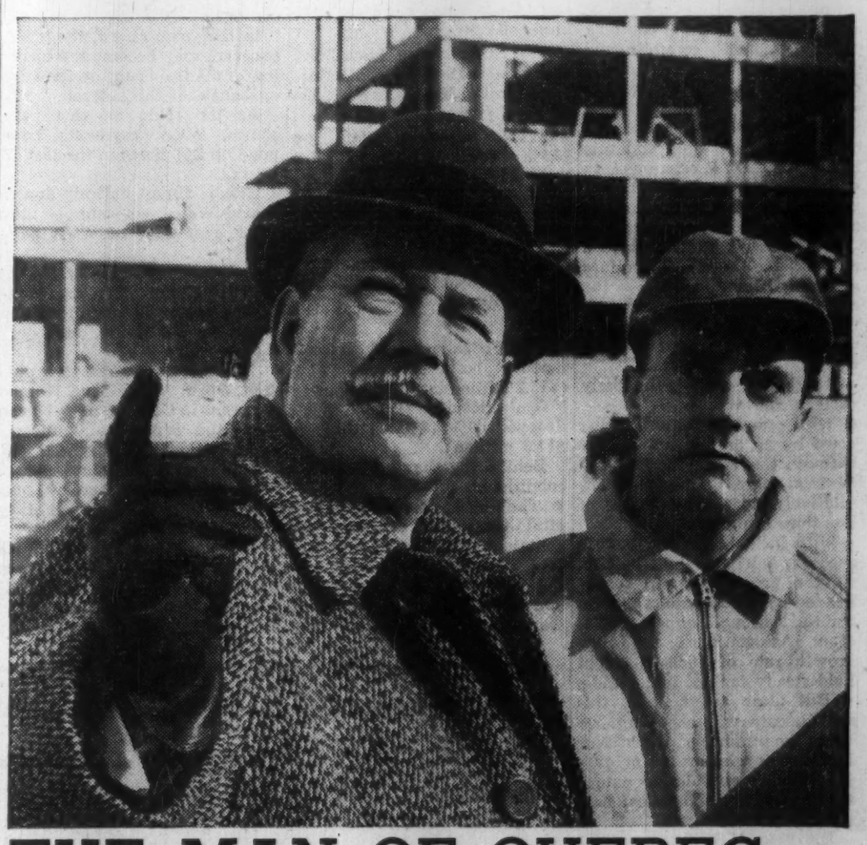
Retiring president Atwell undertook some years ago to give his services to the Canadian Motorways group for a period which is now expiring, a company announcement explained. During this period the group's fleet increased from 550 to 2,500 units, with services across Canada now.

ANNOUNCEMENT

ELECTED DIRECTOR

W. E. MULHOLLAND

The Board of Directors announce the election of W. E. Mulholland as a Director of Canadian Breweries Transport Limited. Mr. Mulholland continues as General Manager of the company.



THE MAN OF QUEBEC...

knows the value of Imperial Bank's services

Against Quebec's historic background, new shapes arise. Keeping pace with Quebec's dynamic progress are the services Imperial Bank provides to her many business enterprises.

East to West in Canada, Imperial Bank Managers work with men of the industries in their areas. Thus, Imperial Bank can give you up-to-date information on business trends and opportunities for expansion throughout Canada.

Imperial Bank has over 320 branches from coast to coast, with banking services to meet your business requirements. For information, write Imperial Bank of Canada, Head Office, Toronto 1, Ontario.

IMPERIAL
the **BANK** *that service built*

9270

Loans Increase, Rates Dropping

Bank loans rise slightly, but nothing compared to the surge of a year ago . . .

Current trends on the banking front make a sharp contrast with those of a year ago.

● **Loans to business and to individuals** have been edging up tentatively over the past few weeks and offsetting earlier springtime declines. But from the beginning of January through to mid-May, the increase has been only $85 million or less than 2% — a rise which is not even up to the usual seasonal increase.

By contrast, over the same period last year, such loans increased by $475 million or 11.4% — far faster than the usual seasonal increase and fast enough, in fact, to put pressure on the banks' available loan funds.

● **With little rise in loans** this year, the banks have been able to add, in a small way, to their holdings of government securities.

From January through to mid-May, the banks as a group increased their portfolios of federal government bonds by $92 million or 5%. Holdings of treasury bills have remained relatively unchanged.

By contrast:

In the same weeks during 1959, the banks sold off many government securities to meet the rising demand for loans.

Their portfolios of federal government bonds dropped by $251 million or almost 10%. Holdings of treasury bills declined by $61 million or 6.4%.

● **When loans were rising** last year, interest rates advanced—but this year, generally prevailing rates have been on the downslide.

The yield on 91-day treasury bills, for example, rose from 3.25% at the beginning of January 1959 to over 5% by mid-May.

This year, the bill rate declined from 5.14% in early January to 2.67% in mid-May.

The decline in treasury bill rates is symptomatic of the over-all decline in generally prevailing yields and interest rates. As a result, corporate borrowing on the bond market is less expensive now than it was early in the year.

With new financing outside the banking system less costly, and with the demand for bank loans apparently less persistent than a year ago, more and more observers of the business scene are ruling out the possibility of a business surge in 1960.

The accompanying table summarizes the latest complete statistics on the condition of the chartered banks.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets (In Thousands of Dollars)

	Mar. 31 1960	Feb. 29 1960	Change	Mar. 1959	Change
Canadian coin	27,269	27,703	—434	22,251	+5,018
Gold & coin abroad	1,580	1,507	+73	1,702	—122
Bk. of Can. notes & dep.	895,143	891,116	+4,027	930,643	—35,500
Foreign currency	44,306	44,330	—24	42,891	+1,415
Dep. oth. bks. in Cdn. curr.	2,919	4,052	—1,133	2,497	+422
Foreign banks	462,715	362,674	+100,041	327,975	+134,740
Cheques, oth. items in tr.	622,342	778,774	—156,432	1,083,498	—461,156
Govt of Can. treas. bills	968,003	984,638	—16,635	901,788	+66,215
Government Securities:					
Dom. short-term	658,393	688,973	—30,580	856,114	—197,731
Dom. long-term	1,270,051	1,243,320	+26,731	1,756,169	—486,118
Provincial	350,471	354,104	—3,633	417,105	—66,634
Municipal secs.	201,094	199,817	+1,277	217,164	—16,070
Other secs.	505,679	506,212	—533	537,461	—31,782
Secs. other than Canadian	596,959	589,177	+7,782	574,138	+22,821
Mortgages	980,863	978,266	+2,617	824,401	+156,482
Can. call & short loans	190,871	227,643	—36,772	176,612	+14,259
Call & short loans abroad in nonCdn. currency	868,903	845,920	+22,983	686,868	+182,035
Provincial loans	17,153	14,693	+2,460	27,156	—10,003
Municipal loans	285,398	258,878	+26,520	285,948	—550
Current loans	5,651,782	5,632,611	+19,171	5,166,989	+484,793
Other loans in nonCanadian currency	799,609	755,770	+43,839	695,717	+103,892
Noncurrent loans	1,395	1,384	+11	1,393	+2
Premises	211,478	209,420	+2,058	184,112	+27,366
Loans to corporations	44,114	43,949	+165	42,568	+1,546
Letters of credit	232,114	218,588	+13,526	210,565	+21,549
Other assets	6,652	6,621	+31	6,853	—201
Total assets	15,897,266	15,870,140	+27,126	15,980,578	—83,312

LIABILITIES

Canadian currency:					
Dep. by fed. govt.	360,561	552,322	—191,771	425,315	—64,754
Dep. by prov. govt.	160,736	153,837	+6,899	198,224	—37,488
Dep. by other bks.	115,369	123,889	—8,520	126,021	—10,652
Foreign currency:					
Dep. by other bks.	767,522	666,440	+101,082	598,555	+168,967
Personal savings	7,068,457	7,055,044	+63,413	7,114,369	—45,912
Notice deposits	545,455	550,168	—4,713	607,225	—61,770
Demand deposits	3,678,529	3,734,719	—56,190	4,081,091	—402,562
Oth deposits in for curr.	1,972,052	1,885,816	+86,236	1,700,836	+271,216
Adv. from Bk. of Can.				500	—500
Letters of credit	232,114	218,588	+13,526	210,565	+21,549
Other liabilities	63,334	53,331	+10,003	53,786	+9,548
Capital paid-up	254,248	254,204	+44	240,294	+13,954
Rest accounts	668,734	661,617	+7,117	617,152	+51,582
Undivided profits	10,155	10,155		6,642	+3,513
Total liabilities	15,897,266	15,870,140	+27,126	15,980,578	—83,312

What Forecast Might Mean

	$1,000 Stock $	$1,000 Bond $	Value of orig. $1,000 in 1970 Stock $	Bond $	Stock vs. Bond $
Present annual yield	40	60	....	....	....
Cost	1,000	1,000	....	....	....
Income reinvested (compounding, no divd. change)	480	790	1,480	1,790	—310
Income reinvested (divd. raised to 6.8% basis)	700	790	1,700	1,790	—90
Stock price rise	400	nil	2,100	1,790	+310
Maximum price	1,700	1,200	2,400	1,990	+410
Minimum price	800	900	1,500	1,690	—190

INVESTMENTS

Will Stocks Lose Followers If This Forecast is Right?

By PAUL S. DEACON

RUNNING through the forecasts at last week's National Industrial Conference Board meetings on U. S. business in the sixties, is a recurring theme: Slower growth ahead.

For the stock market, one speaker suggested, this means a smaller potential increase in U. S. stock prices—an average gain of perhaps 40%, against the gain of nearly 300% in the 10 years beginning in mid-1949.

The main chance for profit, he felt, was in spotting the shifts in the types of business most likely to do well. Some individual industries would tend to outperform others, and some individual companies would outshine other firms in their industry.

Aside from the special opportunities that may arise in this way, however, the forecast (made by Ragnar D. Naess of **Naess & Thomas** — see p. 13) puts limits on stock price increases much lower than those experienced in the past decade. This may lead in turn to a change in investor attitudes toward stocks in general.

Over the longer term, a good case can still be made for investing in stocks as against bonds or other fixed interest investments. While present yields may be less than those on bonds, the potential increase in market values and the expected growth in dividends eventually should provide a better result over 10 or 20 years than the comparable potential in bonds.

The big question is, however, will investors be content to sit through 10 years of less exciting and possibly sharply fluctuating results, in the hope of eventual greater gain in stocks?

Or will they prefer the more stable price pattern and more certain income promised by bonds?

When you match the 300% increase in price, plus rising dividends, that stocks have produced in the fifties, there is unassailable evidence that an equity holder can leave a bond holder far behind.

But in the next 10 years, if you expect only a 40% increase in the price of stocks in general, and you take into account the risk of getting something less than that, the idea of buying a stock with a current yield of 4% doesn't look so much more exciting than buying a bond with a 6% yield.

Should you pay $1,000 for a 6% bond now and reinvest the interest annually at 6% also, the compounding effect will increase the value of your holding to $1,790 at the end of 10 years.

A stock paying 4% a year right through the period would have to rise in price 31% to achieve the same result.

Dividends can vary, of course, with the rise and fall in earnings.

The forecaster suggests that earnings can be expected to rise about 50% and dividends by 70% over the decade. This would not rule out some decreases over the period, of course.

Bond interest might not be paid either. However, the chances of this are considerably less than in the case of dividends, particularly in the case of a high grade issue, because of the nature of the security.

If as the Naess forecast predicts, dividends increase by 70%, and the increases (for a stock now yielding 4%) are to 5% at the end of the second year, 6% at the end of the fifth year, and to 6.8% at the end of the seventh year, income from the $1,000 outlay would be $700 through compounding.

Together with a 40% increase in price, this would boost the value of the investment to $2,100 against the $1,790 for the bond.

In weighing the merits of shooting for this better result, the investor must also consider the possibility of having to cash in his investment some time before the 10 years are up.

On a 6%-yield basis, the bond is probably selling not far from its low, so a sale at any time during the decade would probably net the seller at least 90% (normally more) of the bond's purchase price. If business is poor and interest rates drop, the bond might sell at 10%-20% above the purchase price.

(Several forecasters thought interest rates would stay fairly high, but one indicated credit demand should ease and interest rates drop.)

The stock may be selling 20% above its low for the decade (the Naess forecast thought that this would be about the maximum drop likely for the market as a whole—i.e. 500 on the Dow-Jones industrial average vs. about 620 now). It could rise, he felt, as much as 70% (to 1,000 on the Dow-Jones industrials) in prosperous periods.

Under these conditions, assuming the $700 dividend income, the stock investor should do better than the bond buyer even if the stock price rise is only 40% (see table). If it drops by 20%, he might still be down only a small amount.

It remains to be seen, however, whether investors will decide this range of possibilities is worth shooting for, in preference to the more stable promise of bonds.

It certainly hasn't the glamour of the 1950s' gains.

Two from Canada Join NOMA Board As Director, V-P

Two Canadians were elected this week to board of directors of the National Office Management Association—a world-wide organization with 18,000 members in 30 countries.

J. H. Jackson, **Canadian Westinghouse Co.,** becomes a NOMA vice-president and K. L. MacMillan, **Du Pont of Canada Ltd.,** Montreal, joins the board as director for eastern Canada and northeast U. S. area.

Two other Canadians continue on the board: R. W. Purves, **B. C. Electric Co.,** Vancouver, a vice-president of NOMA, and P. W. Archer, **Searle Grain Co.,** Winnipeg, a director.

R. B. Hodges of U. S. is new president of the association, elected at this week's 41st International Conference in Montreal.

Mutual Fund Sales Drop Is Bigger Than Expected

By AMY BOOTH

The drop in mutual fund sales of new shares appears to have been greater than some industry officials had expected.

Although it was known that first quarter sales were running below those of a year earlier for several funds (**FP**, March 12), final totals as calculated by **FP** are almost 50% below those of first quarter 1959.

The volume of new money invested in the market by these funds was still large—an estimated $15.8 million through sale of 2.1 million shares by 18 funds.

However, last year in the comparable quarter, the net increase in shares outstanding was 4.1 million, valued at an estimated $32.3 million.

A major factor in the big total a year ago was the large public offering through underwriters of a new fund, **North American Fund of Canada.**

It sold 810,000 shares in first quarter 1959, against only 13,000 net the January - March period this year, when sales were on the continuous offering basis more normal in mutual fund operations.

This, along with big reductions in net sales by **Investors Growth Fund of Canada** (down 677,000) and **Commonwealth International** (down 90,000), accounted for 76% of the two million share drop from a year ago.

The lower sales undoubtedly reflect also, to some extent at least, reduced investor interest in stocks in recent months.

Over the year ended March 31, sales are ahead of the comparable 1958-59 period. **FP** estimates that the number of shares outstanding increased in this latest 12-month period by 12.3 million, one million more than in the previous 12 months.

The accompanying table shows that mutual fund salesmen were particularly successful in the first half of 1959, when sales hit 4.1 million in both quarters. Since that time, there has been a gradual decline.

Sales Pace Slows

Quarters Ended	Mar. 31 1960	Dec. 31 1959	Sept. 30 1959	June 30 1959	Mar. 31 1959
			'000 Shares		
All-Canadian Funds	46.1	88.3	287.5	311.1	368.8
American Growth Fund	94.7	134.3	94.6	232.1	211.0
Beaubran Corp.	—2.6	0.3	—0.3	0.3	—0.1
Canadian Investment Fund	231.1	307.2	176.5	216.7	259.2
Canafund	—1.9	—3.9	—2.0	1.2	3.6
Champion Mutual Fund	11.7	8.7	—4.2	4.8	8.0
Commonwealth International	259.9	444.1	469.5	414.8	385.2
Corporate Investors	8.4	37.0	6.0	12.1	12.0
Dominion Equity	N.A.	N.A.	0.5	1.9	8.4
Fonds Collectif	N.A.	N.A.	104.5	45.6	91.0
Grouped Income Shares	104.4	42.1	116.2	155.6	87.0
Investors Mutual	485.2	575.7	557.0	710.0	523.0
Investors Growth	533.3	716.7	1,208.0	1,294.0	1,210.0
Mutual Accumulating	44.8	148.5	270.8	175.0	97.8
Mutual Bond Fund	24.6	—10.2	14.7	2.5	0.5
North American Fund	13.3	5.7	6.5	26.4	809.9
United Accum. Fund	40.1	48.6	41.9	38.9	29.2
First Oil & Gas Fund	124.3	79.8	156.0	480.4	N.O.
Totals	2,053.4	2,622.9	3,503.7	4,123.4	4,104.5

N.A. — Not available.
N.O. — Not operating.

Greater Winnipeg Gas Co. To Spend $4.7 Million in '60

MONTREAL (Staff) — Net profit of **Greater Winnipeg Gas Co.** in 1964 is estimated at $1.5 million.

In that year, company expects to have 80,290 customers and annual sales of 24,085,000 mcf gas.

This is the estimate of **Stone & Webster Canada Ltd.** contained in a prospectus covering offering of 564,603 common shares of Greater Winnipeg Gas under rights, by a syndicate headed by **Nesbitt, Thompson & Co.** and **Osler, Hammond & Nanton Ltd.**

The additional common stock, represented by voting trust certificates, is being offered to common and voting trust certificate shareholders of record May 18 on the basis of three new shares at $7.50 per share for every five shares then held. Recent price: $8⅝.

Rights expire June 14.

In the first two months of this year, Greater Winnipeg Gas had net profit of $394,071. This compares with profit of $57,496 in the full year 1959.

Prospectus notes sales of gas for space heating in January and February of this year were considerably higher than the monthly average. For this reason, profits of the two months should not be taken as representative of the full year 1960.

Because of accumulated operating losses from previous years, company is not yet liable for income taxes. At Dec. 31, 1959, accumulated losses for income tax purposes were $3,087,000.

In 1959, company sold 6.3 million mcf of gas, and at the year-end had 23,775 customers. The Stone & Webster report indicates gas sales will rise to 9.7 million mcf in 1960 and number of customers will increase to 34,875 by the year-end.

To reach sales of 24 million mcf in 1964, company will require construction expenditures of $18.8 million spread over the five years 1960-64.

The Stone & Webster report estimates construction expenditures of $4.7 million this year, $4.9 million, $4.1 million, $3.4 million and $1.7 million in 1961, 1962, 1963 and 1964 respectively.

Proceeds of the current issue, estimated at $4.1 million, are for general corporate purposes including expansion of company's facilities.

After giving effect to the issue, company's outstanding capitalization will comprise: $6.5 million 5¾% first mortgage bonds series A; $2.5 million 6% debentures; $2,378,500 5½% subordinate debentures; and 1,458,258 npv common shares.

Dominion Securities Corpn. Limited

Government of Canada Bonds and Treasury Bills
Provincial and Municipal Bonds
Public Utility and Industrial Financing

Dominion Securities Company

Members
The Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
Winnipeg Stock Exchange
Members through affiliate
American Stock Exchange (Associate)

Established 1901

TORONTO MONTREAL WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA FORT WILLIAM LONDON KITCHENER BRANTFORD HAMILTON ST. CATHARINES OTTAWA QUEBEC HALIFAX SAINT JOHN BOSTON NEW YORK LONDON, ENG.

KERNAGHAN & CO. LIMITED
Investment Securities
Canadian National Railway Company 5% Bonds due May 15, 1977
Price 97—to yield 5.27%
2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO
Specialists in Special Situations

Film Makers Join Forces

A major plan to make Toronto a key centre for production of motion pictures, television shows and commercials was revealed this week as two of Canada's top production houses announced they have joined forces.

The two firms:

● **Meridian Films Ltd.,** operator of Canada's only independent video tape studio and co-producer of the feature film, The Bloody Brood.

● **Toronto International Film Studios Ltd.,** operator of a 200-acre, $1 million "Studio City" on the outskirts of Toronto.

N. A. Taylor's Toronto International has acquired a substantial interest in Meridian, according to Meridian president Ralph Foster.

Together the firms plan:

▸ **A $2 million video tape centre** for production of television shows and commercials.

▸ **Expansion** of Studio City's present two sound stages to an ultimate six stages, making it one of the big studio-backlot combinations in the world.

THE COMPUTING and DATA PROCESSING SOCIETY OF CANADA

SECOND CONFERENCE
JUNE 6th, 7th, 1960
MacLENNAN LABORATORY
UNIVERSITY OF TORONTO

For Advance Registration Information Contact:
Dr. B. H. Worsley
Computation Centre
University of Toronto

PAUL STOCKS
A well-planned executive office enhances your corporate image
PAUL A. STOCKS LTD.
A complete planning and furnishing service
59 AVENUE ROAD TORONTO 5 WALNUT 1-8965

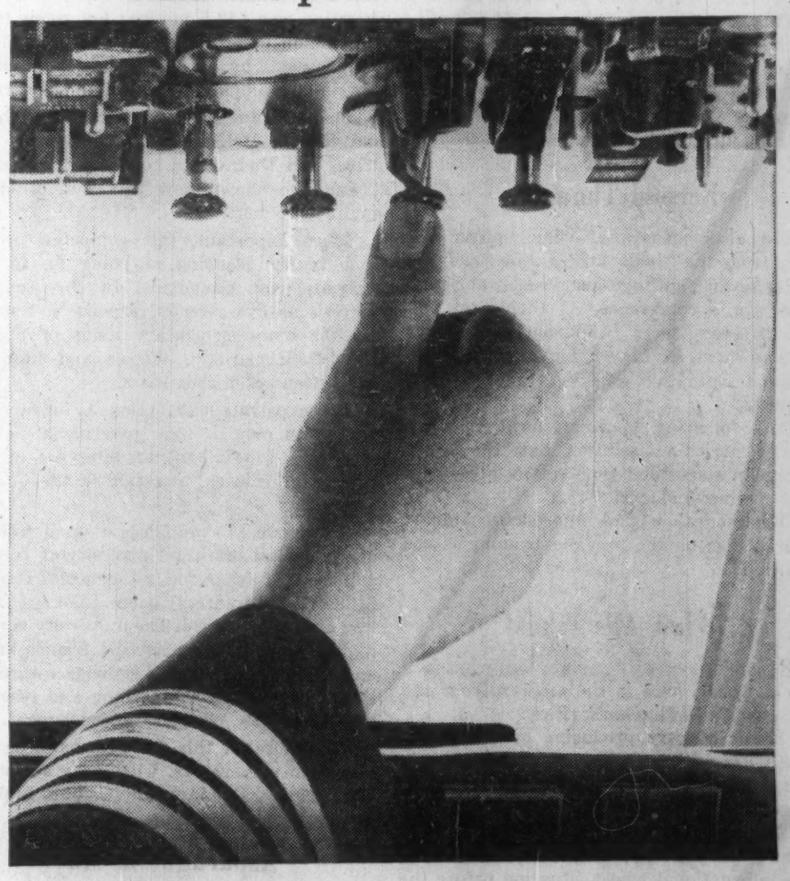
HOTEL CORPORATION OF AMERICA
invites you to inspect the
WEST'S FINEST MOTOR HOTEL
NOW OPEN IN
DOWNTOWN WINNIPEG

- 96 beautifully furnished air-conditioned rooms with tub, shower, phone, radio and T.V.
- Executive suites suitable for business conferences. Dictating and filming equipment available.
- Smart Coffee Shop.
- A "Rib Room" for gracious dining. Roast beef—specialty.
- Convention Room for a capacity of 175.
- Swimming Pool.

ROOM RATES — Singles—$9.50 and up; Doubles—$13.00 and up

Write, Wire, or Phone WH 2-0101
CHARTERHOUSE MOTOR HOTEL
Hargrave St. at York Avenue, Winnipeg 1, Manitoba

with the push of a button...



New Alitalia Super DC-8 jets will start the finest service ever flown to Europe!

It's the travel thrill of a lifetime . . . the most powerful, most luxurious jet aloft! To the latest model of the Douglas DC-8, Alitalia has added super-powered Rolls-Royce jet engines. This is the new, incomparable Super DC-8 Jet — and only Alitalia has it from Montreal to Milan and Rome! Starting this summer, these unique jets will speed you to Rome in just 8½ happy hours . . . non-stop to Milan in 6¾ hours! You'll enjoy sunny Italian hospitality; feast on matchless Italian cuisine; relax in contour chairs, each beside a "picture" window. First and Economy Class. Time-saving jet connections to all Europe and Asia. Plan your trip now, on Alitalia's new Super DC-8 Jet, most powerful jetliner in the skies. You'll find it's the happiest hurry you've ever been in! See your travel agent or nearest Alitalia office.

ALITALIA
The official airline for the Rome Olympic Games
ROMA MCMLX

See your approved IATA Travel Agent, Railway Agent, or Alitalia — offices in Montreal, Toronto, Vancouver

Spending on the New Frontier

The research lab is the frontier for vast new developments in many of our North American industries.

The pulp and paper industry is a prime example. Although the most accessible forests have been harvested, and the mills have to go farther afield for their wood until cut stands have been replenished by new growth, there is great scope for expansion of output just in the wood already being cut.

President David L. Luke of West Virginia Pulp & Paper Co. told the National Industrial Conference Board last week that the U. S. industry now makes useful products out of only one half of each stick of wood it grows or buys. It burns most of the other half.

"This half of the stick is made up of complex organic chemicals which present our industry with the same kind of opportunities that were realized by the coal tar people 40 years ago, and that the petrochemical people are realizing today."

When it learns to exploit this half of the stick, the industry may well be able to double the value of its sales, plus whatever increase is added by normal growth, he says.

Although Mr. Luke was speaking of the U. S. industry, his comments have special meaning for the potential in our own forests and our biggest national industry.

We are already making better use of our wood than we used to, through improved pulping processes, better harvesting, use of waste wood, and processing of a wider variety of tree types. Canadian mills have stepped up their individual and co-operative research programs as well.

If we are going to compete successfully with the U. S. and Scandinavian industries, however, these expenditures on research and modernization are just a start on what must be a much bigger program still.

Good Grounds for Speaking Up

Mr. Diefenbaker's proposal at the recent Prime Ministers' Conference for a Colombo Plan for Africa may well give a decisive push to the forces which are now laboring, at the UN and elsewhere, to set some kind of African aid scheme in motion.

The reason: While Canada's influence on most of the really big questions of international diplomacy is probably mainly marginal in this world of superpowers (Suez was the exceptional case), this is not true in matters of foreign aid. When Canadian diplomats talk about this, foreigners listen.

The administration of Canadian aid schemes is widely admired; and both industrialized and underdeveloped countries consider Canada to be a disinterested witness on foreign aid matters. Perhaps the principal reason for the esteem in which Canada's efforts here are held is their scope and variety.

On a per capita basis they stack up surprisingly well against those of the wealthy U. S.—they are about two thirds as big as the American, and greater than those of any other country in the world.

Up to the end of last March, the grand total of Canadian contributions abroad was $4,422 million, or about $250 per Canadian. This figure includes all kinds of help—arms for NATO, Colombo Plan, West Indies assistance, sending Canadian technical experts abroad, UN contributions, special help for Hungarian, Palestine and Far Eastern refugees, etc. The corresponding U. S. figure, including military support of countries outside the communist bloc, economic aid, technical assistance and development programs, is about $69 billion, or $385 per capita.

This is not to argue that our $4,422 million has carried the free world through any crisis; but its influence, and that of the men who handled it, has been far more than marginal. Canada has sound grounds for speaking up on foreign aid.

Second Thought

European makers of wine, spirits and beer, from the "inner six" nations and the "outer seven", got together recently at Strasbourg for a conference. At their first session, it seems, there was strong support for uniting them all in one big association to promote Europe-wide free trade in their products.

The following morning, however, they hastily carried a resolution that "the future European status of beer be dissociated from that of wines and spirits".

Whether they had imprudently mixed their drinks on the previous evening is not reported.

What Ails Wheat

If anyone is still wondering what ails world wheat, here is the answer from one of Canada's leading authorities:

Every country producing or consuming wheat has a wheat policy, most of them conflict, and results often differ completely from intentions.

That is the way H. L. Griffin, United Grain Growers Ltd. economist, summed up the international wheat situation before the National Industrial Conference Board in New York last week.

Mr. Griffin could see no easy or early solution for the problem of excessive supplies, and bluntly suggested that the situation would probably get worse before it could get better.

Government policies in producing countries, including Canada, as he pointed out, directly encourage more and more production even in marginal areas, while most consuming countries, including the new Common Market group in Europe, were trying to make themselves more self-sufficient. Moreover, he added, wheat consumption in most western countries is declining steadily as living standards rise and hard physical labor disappears.

Offsetting this, of course, there is some hope of increased wheat consumption in Asia, notably Japan, but as Griffin warned, this is a slow process. Long established food habits are hard to change, and unlike rice for which only a tin can and an open fire are necessary to prepare it for food, wheat must be milled into flour and then baked into bread.

All in all it wasn't a very encouraging report that Mr. Griffin brought to his conference board audience but surely it should be a warning that Canada, with a major interest in wheat, must take a new and a hard look at our government marketing monopoly.

World Education Year?

The proposal, put forward by the Canadian Conference on Education, that 1962 be declared Education Year throughout the world deserves the support of all members of UNESCO.

International Geophysical Year showed that all nations can co-operate to advance our store of scientific knowledge. The same spirit of co-operation, concentrated on the spread of facilities for basic education and for the training of teachers, could produce even more worthwhile benefits for mankind.

The decision has already been taken to designate 1962 as Education Year in Canada. Strong effort should be made to encourage other countries, as well as ourselves, to take a new, concerted look at existing educational programs, to promote the welfare of mankind around the world.

The Higher Philanthropy

The great success of the recent fund-raising drive for the University of Toronto calls for comment and congratulations. The objective was $12.6 million; but more than $15 million was subscribed. This total, it is said, exceeds by 60% the sum collected in any similar campaign in Canadian experience.

Praise is due to M. Wallace McCutcheon and Neil J. McKinnon, co-chairmen of the drive, and their large corps of canvassers. They have shown how this sort of thing ought to be done.

More important, this campaign proves that higher learning is going up in the estimation of Canadians. In this country there is always a ready response to appeals for the more elementary kinds of philanthropy. Scholarship, science and the arts have often taken back seats.

Large private benefactions to universities have been rare. It took government action, using the windfall of tax bites out of two very large estates, to establish the Canada Council.

Of course $15 million is a small fraction of the capital sum the University of Toronto will need for expansion in the next few years. Still, it's substantially more than the drive was expected to yield. The university is more highly esteemed than its best friends knew; and there is evidently a growing awareness that independence in teaching and research depends partly on private endowment.

The moral of this drive seems to be that Canadian universities, when they set out to raise money, should fix their sights high.

Asparagus in May

Canada's legations in Poland and Luxembourg, says the External Affairs Department, are to be raised to the status of embassies.

Announcements of this kind, which occur from time to time, may puzzle the ordinary taxpayer and lead him to enquire:

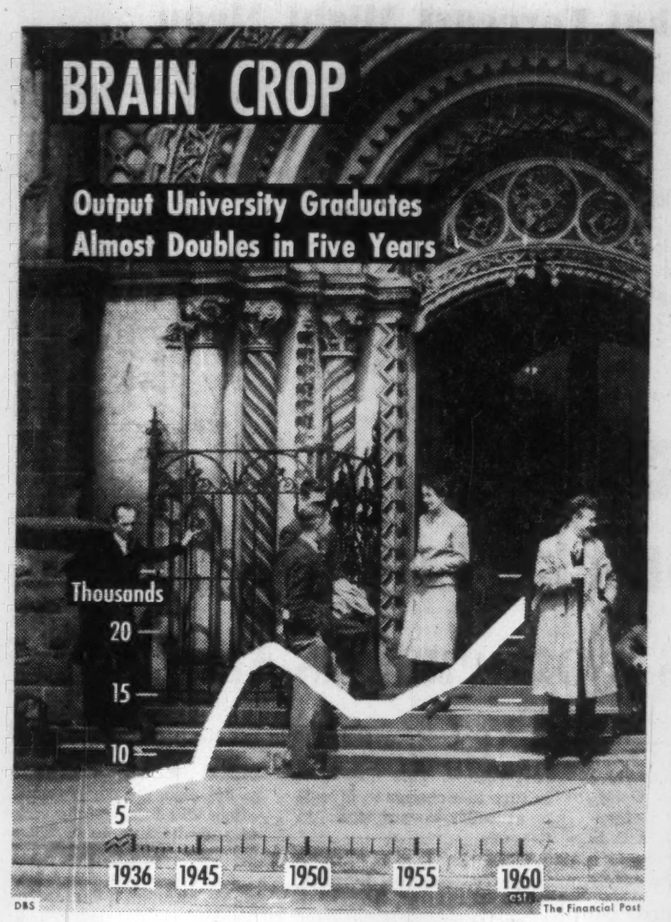
What's the difference between an ambassador at the head of an embassy and a minister who heads a legation?

There are only two differences that matter.

1. An ambassador is paid more.

2. Unlike a minister, he has the right to be received by the head of the host government whenever he wants an interview.

What it comes to is that our man in Warsaw or Luxembourg will be able to see the Prime Minister any time he likes. Probably it's worth the extra expense, even though it may begin to look as if, in Gilbert's words, ambassadors and such as they grow like asparagus in May.



Post Scripts

One of Quebec's Busiest

The new president of the 2,100 member Community Planning Association of Canada is one of Quebec's busiest citizens. He is Jacques Simard, owner of Franco-American Chemical (1954) Ltd. and president of Preville Ltd. Into the bargain, Simard is a serious student of the viola da garda, an 18th century string instrument that preceeded the violin in general use. With 11 fellow instrumentalists he is now in the process of forming a small orchestra to perform music from the middle ages. He is also editor of the magazine "Vie des Arts."

Born in Montreal in 1906, Simard is the son of the late Hon. George A. Simard. Educated at Mont Saint-Louis, L'Ecole des Beaux-Arts, College de Montreal and Boston College, the young Simard took an early shine to the challenge of correct community planning.

"I had plenty of ideas," he recalls. "But I soon realized that I had to learn from the experts." Simard enrolled at McGill University where he studied under Professor Spence-Sales, a planning specialist. While studying under him, Simard managed to interest Spence-Sales into joining him on an intriguing project. It was the design and construction of a model community on land owned by the senior Simard, on the south shore of the St. Lawrence river opposite Montreal Island.

The town that resulted—Preville—was incorporated in 1947 and stands

MR. SIMARD

today as a much quoted example of what ambitious and inventive planning can produce.

Simard lives in Preville and travels across the river daily to work in the Franco-American chemical offices in Montreal. He bought the company from his father's estate. Married to the former Paule Brais of Montreal, he has three sons and two daughters.

Simard will chair the National Planning Conference held by the Association in Hamilton, Oct. 23-26.

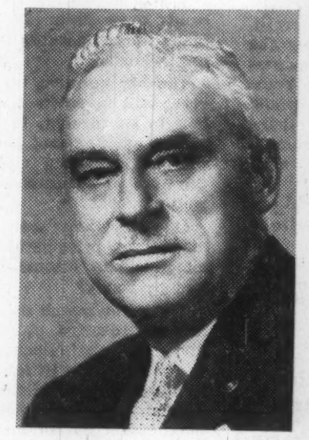
* * *

Three Generations in Rubber

C. Evans Joslin, newly elected president of the Rubber Association of Canada, can trace his family's interest in rubber back to the pioneer days of the industry.

His grandfather, Dunham Joslin, started the family connection with rubber by working for the now defunct Globe Rubber Co., of Trenton, New Jersey. His son, Charles A. Joslin, spent a highly successful business career in the rubber industry on two continents. He early became associated with a number of rubber firms, including one in Scotland and the American Biltrite Rubber Company (Canada) Ltd., which his son, the new Rubber Association president, now heads as vice-president and general manager.

Evans Joslin was born in Trenton, N.J., in 1896 and attended school there



MR. JOSLIN

and in Edinburgh, Scotland, when his father moved across the Atlantic to work in a Scottish rubber plant, early in the century. Later he came to Canada to work in the American Biltrite plant at Sherbrooke, Quebec, which had been set up by his father. Young Evans recalls that his first job was in the mill room and that the plant then had a total of 60 employees. Today it has over 400 on the payroll.

Following service with the U. S. navy in the first world war, Evans Joslin started on a long career in rubber which included most of the production operations of the plant.

Upon the death of his father in 1944, Evans became vice-president and general manager.

Married in 1924 to the former Nan Bray of Sherbrooke, Evans Joslin is the father of two children and the grandfather of three.

* * *

Engineers' Spokesman

James Graham Dale, 50, of Edmonton is the new president of the Canadian Council of Professional Engineers. He was elected at the recent annual meeting in Saint John, New Brunswick. The Council is the national advisory body for Canada's 11 provincial and territorial professional engineering associations.

Born at Cranbrook, B.C. in 1910, Graham Dale was educated in his hometown schools and then took electrical engineering at the University of Alberta, graduating in 1934. During the summer months from 1927 to '31, he worked at Consolidated Mining and Smelting Co. at Chapman Camp, B.C., as an electrician's helper.

Immediately following university, he went to work for Northwestern Utilities of Edmonton, as a serviceman on natural gas appliances and equipment. Since then he has moved up steadily and is now manager of customer service and utilization.

During the last war Dale served with the Royal Canadian Ordnance Corps.

Long active in the affairs of the Alberta Association of Professional Engineers, he was registrar of the body between 1943 and 1947, and a member of Council during 1948-52. From 1952 to 1959, he served as the association's representative on the University of Alberta's engineering faculty council. He was elected president of the Alberta Association in 1956, having been vice-president the previous year.

He has been honorary secretary of the Edmonton Art Gallery since 1947, is a former president of the Edmonton Executives Association, and in 1951, was chosen "Executive of the Year" at an international conference of that body in Pittsburgh. He is also a former member and chairman of the City of Edmonton Gas Approval Board, a member of the Edmonton Petroleum Club, and is Alberta representative on the Engineers' Confederation Commission.

Mr. Dale is married and has two sons, both of whom are attending the University of Alberta.

"Quote-Unquote"

Roger Blough, chairman, U.S. Steel:

"Let's call this an average year—and the best average year we've ever had."

* * *

John Caulfield Smith, executive vice-president, National House Builders' Association:

"If Ottawa can reduce a healthy, thriving industry like home building to its present level in such a short space of time, think what its policies can do to businesses that need help."

* * *

Baltimore Sun:

"My country, may it always be right. But if it can't be, at least let's get our stories straight."

* * *

Vice-president Nixon:

"There is never a right time to make one of these flights if you're going to get caught."

* * *

Former U. S. vice-president Henry Wallace:

"Only China has the population, territory and resources to enable her to emerge as victor from an atomic-bomb war."

* * *

Soviet Defence Minister Malinovsky:

"We have enough strength to not only cool the hot heads of the aggressors but to take their heads off."

* * *

Marya Mannes, to the American Society of Newspaper Editors:

"Newspapers have two great advantages over television. They can be used by men as barriers against their wives. The second advantage is that you can't line a garbage pail with a television set—it's usually the other way around."

* * *

Fairfax Cone, of Foote Cone & Belding, advertising agency:

"Some of the advertising now on the air for deodorants, laxatives, corn removers, sick headache remedies, cold and sinus inhalants and girdles and brassieres needs to be thrown off and kept off the air. For if there is nothing more beautiful to the maker of nose spray than a map of the nasal passages, at least he mustn't insist upon showing it in parlor projection."

* * *

Adlai Stevenson, in Harpers:

"The African masses are impoverished and illiterate. And the problems are exacerbated by the fact that the 'European' is everywhere a small minority in these settler societies. To advance toward political equality and full voting rights would mean not—as in the Deep South—an acquisition of strength by a minority group. It would mean the total transfer of power to the non-white majority."

* * *

Dr. Ross Flemington, president, Mount Allison University, on South Africa's race problem:

"I saw it all happen before in Germany in 1936. Mass extermination may again be the order of the day—but this time it may be of the master race."

* * *

Dr. Hastings K. Banda, African independence leader:

"What did Patrick Henry say one time? 'I know not what course others may take, but as for me, give me liberty or give me death.' Today you would call him an extremist, wouldn't you? Well I am in good company."

Maurice Macmillan son of the U. K. prime minister, on angry young men:

"I can never make out what they are angry about—they seem to be angry in a vacuum. In my day, not so long ago, we were angry about certain things fascism, the war in Spain and old fuddy-duddies writing adventure novels. But the angry young men today seem to be angry at themselves rather than at society."

* * *

Robert Winters, president, Rio Tinto Mining Co. of Canada:

"Growth for growth's sake, like art for art's sake, is nonsense. There must be some higher motive."

* * *

Sir Douglas Copeland:

"To play for security is to stultify. Security is a mortal's chief enemy."

* * *

Erik Nielsen, MP:

"Mr. Speaker I should like to make a correction in Hansard. . . . On page 3425, left hand column, the second paragraph, the fifth line, there should be a period after the sentence:

"'I am not criticizing what has been done.'

"A new sentence should commence with the word 'much'."

* * *

R. J. McLeave, MP:

"On page 3439 where I am reported as saying 'Scandalous, scandalous', I said 'Scandalous, scandalous, scandalous'."

* * *

Richard H. Rovere, in Harpers:

"Mr. Eisenhower has been bold enough in this closing phase of his administration, and his audacity has demonstrated a truth that had not, I think, been properly appreciated by students of the Presidency—that, at least under certain conditions, vigorous, executive leadership may be exerted in behalf of flaccid, static policies."

* * *

Prime Minister Nehru:

"Whether or not it is mentioned in polite society, the Commonwealth is facing difficult basic problems, and some people begin to doubt whether the Commonwealth is becoming too vague to be identified as anything at all."

* * *

Leon Depres, Chicago alderman, on citizen's reaction to teen-age hoodlumism:

"It's not that they've lost faith in their police force. They're just afraid to go out to mail a letter after dark."

* * *

Representative Daniel Flood, Pennsylvania:

"I can't imagine anything unhealthier than being a congressman in Cuba unless it's being Secretary of Defence in Canada after this Bomarc debacle."

* * *

Theodore Draper, in The Reporter:

"Castro once spoke of his revolution as 'liberty with bread and without terror'. If he continues to push too hard, too fast, and too far, Cuba may yet have more terror without either bread or liberty."

Stop Me If . . .

An actor, opening his morning mail, came upon one of those collection letters which began, "We are surprised that we have not received anything from you . . ."

Cheerfully the actor scribbled across the bill, "There's no need for surprise. I didn't send anything."

* * *

"Whenever I have a headache, I take aspirin," the patient explained to the doctor. "When I have a cold, I go to bed and drink fruit juices. If I have stomach trouble, I take bicarbonate of soda. Have I been doing the right things?"

"You certainly have," replied the doctor. "That will be $10, please."

What Others Are Saying

Long View Best

Calgary Herald

It is quite possible that within the near future the adoption of more liberal policies will be forced on South Africa by internal pressures. A more liberal-minded government may replace that of Prime Minister Verwoerd.

In such circumstances it would be regrettable had the Union been forced out of the Commonwealth. The latter institution is one of the most effective forces for international goodwill and co-operation in the world today. It is an important bridge between the advanced and emergent races.

It is cause for satisfaction that the Commonwealth ministers chose to take the calm, long-range view.

CANADA'S DIVORCE LAW is far out of date, declares the **Victoria Times**, "even where there are divorce courts it is probably the most obsolete, unrealistic and hypocritical in the civilized world. To confine divorce to the single ground of adultery, to ignore equally valid and sometimes more important grounds such as incurable insanity, crime, venereal disease and brutality is not only barbarous but unworkable."

INDUSTRIAL EXPANSION in the sixties will go largely to the smaller centres, hopefully predicts the **Simcoe (Ont.) Reformer.** "It is true that the big cities are still claiming a considerable share of industrial expansion, but close observers of the industrial situation believe there will be an increasing trend in the sixties to locating in small cities, towns and villages. The prospect of substantial savings in operating costs often lures a plant to a smaller community. More and more industries are finding that their costs for labor, transportation, fringe benefits, plant overhead and utilities are frequently lower in smaller communities than in big cities."

CANADIAN DEFENCE POLICY should be based on a policy of aligned neutralism, declares the **Peterborough Examiner.** "We should dissociate ourselves from the extreme policies of the United States, repudiate nuclear weapons and nuclear warfare; declare that we will put our conventional forces at the disposal of the United Nations (which is reputedly the cornerstone of our foreign policy) and steadfastly maintain the right with all the moral persuasion we can muster. In the councils of the world we are being called 'handmaiden', 'satellite', 'powder monkey', and other pejorative names which are manifestly unjust. But if we continue along the lines we have been pursuing they may well become accurate descriptions."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

News Editor: C. C. Milne.
Assistant News Editors: Robert Perry, John Irwin.
Investment Editor: Paul S. Deacon
Assistants: Vincent Egan, H. R. Suydam, Pat Durrant, Amy Booth, Henk Hoppener.
Mines and Oils Editor: Frank Kaplan. Assistant: Alex Wilson
Chemical Industries Editor: W. Lawrence Dack.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell.
Special Assignments: D. R. Francis, Philip G. Hunt, Ray Magladry, Ralph P. Young.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier

Associate Editors: J. B. McGeachy, Dalton Robertson, Robert Marjoribanks, Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave. CEntral 2-6349. Leslie Wilson, 50 Kilbarry Crescent, SHerwood 6-6095.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, Vincent Lunny, 1242 Peel St. UNiversity 6-9841.
Washington: C. Knowlton Nash, 3752 Jocelyn St. N.W., EMerson 3-6408.
Contributing Editor: J. K. Edmonds.
Taxation Consultant: John G. McDonald.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert Olivella.
Promotion Manager: Stanley E. Caldwell
Eastern Manager: Murray R. Chipman.

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); all other countries $9 (two years $16).

Advertising Rates: Single insertion $9.80 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office Ottawa, (Send forms, 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $4.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED

TORONTO 2: 481 University Avenue. EMpire 3-5991.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 3: Room 1004, 1030 West Georgia St. MU 3-8254

HORACE T. HUNTER, Chairman of the Board

FLOYD S. CHALMERS, President — DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable Atabek. REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., ORegon 9-8266.
CHICAGO 3: 79 West Monroe St., RAndolph 6-2803.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7950.

May 28, 1960

More Than a U-2 Spy-Plane Blew Up

Ike's 7-year peace hopes exploded in the wreckage . . .

By J. B. McGEACHY

MR. EISENHOWER ARRIVED in the White House, trailing clouds of glory, on January 20, 1953. Josef Stalin, entirely by coincidence, died six weeks later.

Thus the tyrant and ogre of the Kremlin vanished from the scene before Mr. Eisenhower had time to settle in. The president, during the greater part of his eight years of power now drawing to a close, has had the milder, more conciliatory Nikita Khrushchov to deal with in his search for peace with the Russians.

Self-evidently, it hasn't been a very successful search. Arms budgets are still reckoned in scores of billions. Stockpiles of nuclear bombs are still growing. Not one of the large outstanding questions has been settled. The propaganda war continues at full tilt.

"The whole world's in a terrible state o' chassis," as Captain Boyle says, making an alcoholic stab at the word "chaos" as he collapses in confusion at the end of Sean O'Casey's "Juno and the Paycock."

The same curtain line would have done very well for that evanescent summit conference that collapsed before it began. **It was the final, anticlimactic scene, the lame and impotent conclusion, of Mr. Eisenhower's two terms of amiable but ineffective leadership in world affairs.**

As to its finality, so far as the president is concerned, there can't be any doubt. "Eight months from now," Mr. K.'s suggested date for another summit, smiling Ike will be history and his successor will be in office. The best hope for Russian-American relations between now and next January is that they won't deteriorate any further.

At the moment, because their chief of state was grossly insulted in Paris, Americans of all parties are rallying behind him with protestations of loyal affection that show their generosity of spirit and national solidarity. While their memory of Khrushchov's invective is still fresh, they're not disposed to look at the Eisenhower record critically.

They are likely to get around to this chore, however, before they choose a new president in November; and it will surely be surprising if they don't reach the conclusion that the American approach to the problem of the cold war must have been somehow faulty in these past seven and a half years.

Perhaps they will decide that John Foster ("massive-retaliation") Dulles, until his death a year ago, and the fire-breathing, war-threatening pentagon, at least until May 1 when the spy-plane came down, had too much influence on U. S. policy. If this is how their meditations run, I should think that the chances of the Republicans and their presidential candidate, Richard Nixon, have been damaged by recent events.

(I also hazard a guess that Adlai Stevenson's prospects of nomination by the Democrats have been improved. He is their most knowledgeable man in world affairs, whereas the front-runner, Sen. John F. Kennedy, lacks experience in that sphere and, besides, may strike many people as too collegiate-looking to be president. But these are speculative thoughts. Images, not ideas, swing presidential contests and Mr. Kennedy's boyish image may prove to be a world-beater.)

J. B. McGEACHY

"Friends of the Americans wish that they would stop practising brinkmanship, desist from anti-Soviet propaganda suitable only to wartime and make a conscious effort to see the Russians as a nation with rights, interests, sensibilities and a peaceful tradition."

To return to the question of relations with Russia, the summit fiasco clearly marked a nadir or freezing point. It left most people numbly bewildered. Yet there was one odd, little-noticed and mildly reassuring thing about the crisis produced by the Eisenhower - Khrushchov explosion. It was a crisis without a panic.

If Hitler had addressed the head of another state in language as truculent as K. used in Paris, the world would have expected war in a matter of days or even hours. There was no whisper of war when Khrushchov blew up.

True, the U. S. armed forces were alerted. But were Americans or any other nationals traveling in "danger zones" advised to get home fast? Was there a stampede for plane tickets, ship cabins, hide-outs, family air-raid shelters and 14-day supplies of iron rations?

Not one of these signs of fright was reported from anywhere, so far as I noticed. Perhaps people have become torpidly fatalistic and don't believe there are any safe places left on earth. Or perhaps they calmly made up their minds that, no matter how dangerous the situation looked, no one would dare to start a war.

Was this calm due to confidence in the good sense of Messrs. E. and K., or was it due only to the existence of atomic-bomb arsenals on both sides of the iron curtain? At any rate, nobody now seems to doubt that the Russians could plaster the U. S. with these infernal machines. Four years' successful reconnaissance by the U. S. over Russia suggests that the Americans could retaliate. Thus a war would be a suicide pact; and we are all protected by the balance of terror.

So runs the comforting theory; but it doesn't offer insurance against accidents, miscalculations or blind rages that might set nuclear weapons flying at any moment; and this is where the question of aerial spying comes in. Ostensibly, aerial spying was the reason for the summit débâcle.

Let us examine the incident, as dispassionately as possible amid the howlings of propagandists, as an important case-history in Soviet-American relationships. There is no point, it seems to me, in brushing it off as a trivial matter exaggerated out of all reason by Mr. K.

Everyone has learned a lot about espionage in the past ten days. It's "distasteful" but all nations practise it, spies are the normal source of intelligence about foreign countries, the only crime is to get caught, and so on.

Conceding all this, the pertinent question then is whether spying from the air is somehow different, more heinous, less tolerable than other kinds. I haven't seen an explicit statement from any source on this point: so I offer an analysis of my own.

Aerial spying, it appears to me, does differ in three ways from more usual methods of collecting information illicitly. First, it's peculiarly insulting to national pride. (This seems obvious; but anyone can prove it for himself by imagining how Americans would feel if a Soviet spy-plane appeared over Kansas City.) Second, it violates national air-space. (Ground level spies also break laws, when they bribe, rifle desks and steal documents; but they are hardly "invaders" as spy-pilots are.)

Third and most important, aerial espionage entails the risk of war by mischance. When military aircraft of one country, as a matter of habit and routine, make secret sorties into another country's air-space, there's a clear even if remote possibility that a bomb-loaded machine will some day make the journey by mistake. Conversely, the people on the ground may identify spies as bombers.

Whether these points are valid or not doesn't have to be argued; for Mr. Eisenhower himself, to the amazement of Washington, told Mr. K. that the U-2 flights had been called off and would not be resumed. **Here, surely, was an admission that Russia had a just grievance; and what can that grievance have been except that, as suggested, aerial espionage is too provocative and too dangerous to be tolerable between nations at peace?**

Mr. Eisenhower's cancelation of the flights (which, of course, was "appeasement" in the literal sense of the word) might have been expected to produce an appeasing effect. Unfortunately, the question had other twists that made it difficult for Khrushchov to handle.

When the president gave his promise, he flatly contradicted what Secretary of State Herter had just implied. Defending the U-2 flights as necessary for American safety, he made it perfectly plain that they would continue; and the Russians, in their submission to UN this week, are assuming that he, not Mr. Eisenhower, correctly described American intentions.

In taking this line, the Russians are certainly being discourteous to the U. S. chief of state. But they know for a fact that his edict runs only until Jan. 20 and they are entitled to take note of what Mr. Nixon, who may be the next president, is saying. Mr. Nixon's line of argument still is that the photographic job done by the spy-planes, besides being a superb technical feat (as everyone must agree), was indispensable to the security of the U. S.

What is to be deduced about the probable policy of Mr. Nixon in office? **Seeing that the Russians may at any time shift their military installations around or add to them, the flights will surely be no less indispensable next year than they have been in the past. Is it to be inferred that Mr. Nixon would restart them?**

The answer may be "no" but obviously the Russians have no assurance on this point. In the light of the Herter and Nixon statements, they are justified in regarding the American position as, to put it mildly, ambiguous.

There was another feature of the case that put Khrushchov in an awkward spot; this was Eisenhower's personal acceptance of responsibility for the U-2 flights, an unprecedented act by the head of a government. It isn't customary for a president or prime minister to acknowledge his spies, caught or uncaught.

If Mr. Eisenhower had chosen silence, protocol would have allowed him to get away with it. His confessional performance, though it may have done credit to his natural candor, turned out to be a diplomatic brick.

Confronted by the fact of the flights, plus Mr. Herter's announcement that violation of Russian air-space was unalterable American policy, plus Mr. Eisenhower's admission that he himself had ordered the spying operation, what could Khrushchov do but blow his top and go home? Could he be expected to condone, without amends, an admitted infringement of a Russian sovereign right?

He could have been less rude. He had no excuse for bringing Eisenhower and Macmillan to Paris to make fools of them. But it was out of the question for him to take part in negotiations as if nothing extraordinary had happened.

There is much current argument about fixing the "blame" for the summit failure; and in the Western world it has been almost unanimously, or by a majority anyway, fixed on Khrushchov. As it appears to me, the word "blame" is a little silly in this context. Sillier still is the immutable convention, worthy of a prehistoric tribe and, of course, just as rigid in Khrushchov's country as anywhere else, that the other side is always and exclusively at fault when things go badly wrong.

Surely the obvious truth is that the summit conference had no chance of success anyway because of want of confidence between the leading parties. No matter what line Khrushchov had chosen to take about the U-2 affair (and the line he did take was, I think, just what Eisenhower would have done, more politely, if the roles had been reversed), the flights themselves were evidence of total mistrust. Negotiation is useless in such an atmosphere.

What can be done to improve the international climate? The Russians are inaccessible to advice; but friends of the U. S. may perhaps hope to have a marginal influence on American policy.

Their wish, I think, is that the U. S. should stop practising brinkmanship (witness the spy-flights), desist from anti-Soviet propaganda suitable only to wartime (witness the six-part "Crimes of Khrushchov" published by the U. S. government, referred to in this column last week) and make a conscious effort to see the Russians as a nation with rights, interests, sensibilities and a peaceful tradition.

But this will take time. If there's a period of quiescence in the meanwhile, after UN has served its useful purpose as a safety-valve for excess steam, we shall all be lucky.

A. E. Ames & Co.
Limited
Purchasers and Distributors of Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889

TORONTO
MONTREAL LONDON NEW YORK HAMILTON LONDON, ENG. OTTAWA VANCOUVER KITCHENER VICTORIA ST. CATHARINES WINNIPEG OWEN SOUND CALGARY QUEBEC
BOSTON, MASS.

More Strife Due Over Fish

Failure of the law of the sea conference sets the stage for more squabbles . . .

From Our Own Correspondent

VANCOUVER — Watch for new international scraps over fishing rights as a result of the failure of the "law of the sea" conference in Geneva.

That's the warning of a member of the Canadian delegation to the 88-nation gathering which dissolved in failure last month.

Dean George F. Curtis, head of University of British Columbia's law faculty, describes the resultant situation as "explosive".

It's the third time in 30 years that a conference aimed at settling the inshore fishing rights problem has failed.

A conference at The Hague in 1930 solved nothing. Another in 1958 settled some vital aspects of the problem but foundered on the key territorial limits issue.

Now there are no plans for another conference, the issue is completely afloat and chaos could take over for the lack of international law.

A Canadian proposal came close to settling the issue last month at Geneva but it missed approval by a single vote.

The Canadian proposal was supported by 54 nations, opposed by 28. Five nations abstained and one was absent.

A two-thirds majority was required for approval.

The Canadian proposal called for a 6 mi. territorial sea for each nation, plus an additional 6 mi. fishing zone.

Nations which traditionally fished in—for example—Canadian water would be allowed to continue fishing in the outer 6 mi. zone for a 10-year period.

The 10-year withdrawal period would permit them to convert their fishing fleets for operation in deeper waters.

Dean Curtis says opposition to this idea stemmed from three factors:

- **Russia opposed it** on security grounds, arguing that a 6 mi. territorial limit would allow a country to stage intimidating naval demonstrations just outside that limit.
- **Rising nationalism** on the part of the Arab states and the desire of new nations to achieve equality with older nations led some countries to oppose the plan.
- **A few special and unique** situations put some countries against the plan.

The issue is more important than most Canadians realize.

The key factor is the exploding world population. More and more mankind is turning to the sea as a source of food — "sea farming" may soon become a common expression.

Canada takes only the cream of its fisheries — salmon, cod, halibut and the familiar shellfish, for example.

But virtually untouched is a huge resource of bottom fish, and it takes on greater economic significance as world population expands.

One dispute — between the U. K. and Iceland — reached the shooting stage two years ago.

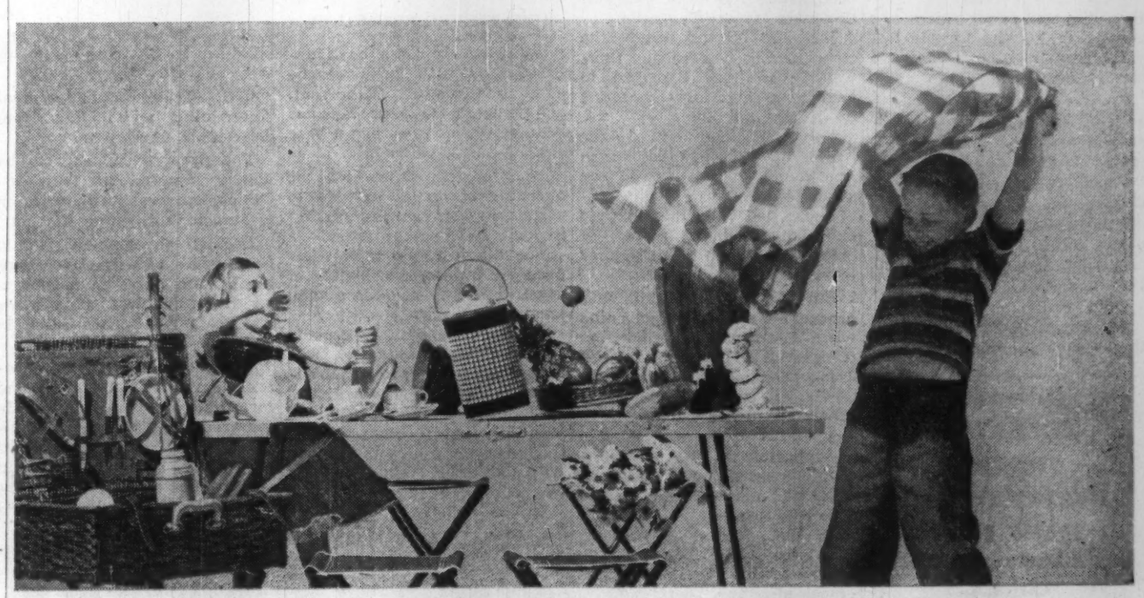
With the international situation as ticklish as it is because of other issues, and no law of the sea being in existence, a fishing incident becomes a disturbing possibility.

And if one occurred, it conceivably could lead to a more serious conflict.

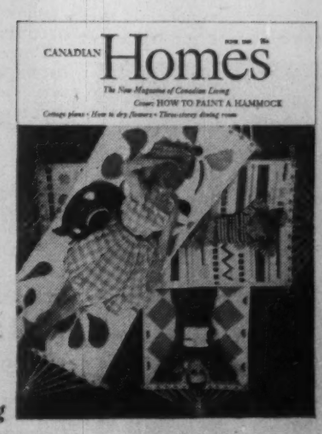
Dean Curtis applauds the U. K., the U. S. and several Western European countries for their "statesmanlike" stand in supporting the Canadian proposal, even though they had much to lose by it.

A. E. Osler COMPANY LIMITED
Established 1886
MEMBERS
TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
Orders executed on all exchanges
Private wire to New York
Osler Building
11 Jordan Street TORONTO EMpire 6-8871

Canadian Homes sells the *magic* of living



AND this photo is more magical than ever when you see it in rich, rewarding color, in the June feature "A MAGICAL LIFT FOR FAMILY PICNICS". Even in black and white this picture is alive and communicative . . . *full of the fun of living*. But then that's what readers (*and advertisers too*) have come to expect from this many splendored medium. • **each provocative issue** explores fresh ways to picture and proclaim timely aspects of Canadian family living at its best . . . *adding a touch of magic to the commonplace*, bringing the bizarre within the reach and expectation of all. • **Canadian Homes** captures the imagination and reading time of your most interested and most affluent prospects — *Canada's leaders in living*. They are the first people in every community to *try* new ideas and experiences . . . the first to *buy* new family products and services. • **make sure your product** is in *their* better living picture, when they shop the pages of Canada's newest, most exciting magazine—CANADIAN HOMES.



A MACLEAN-HUNTER PUBLICATION, TORONTO 2, CANADA. *edited for leaders in living*

Magnify your Savings- get 4%

Interest paid on the 12 minimum *monthly* balances. Open your Deposit Account for higher-interest savings today.

Huron & Erie - Canada Trust
OFFICES IN 17 PRINCIPAL CITIES
Calgary — Chatham — Edmonton — Guelph — Hamilton — London — Montreal — New Westminster — Regina — St. Catharines — St. Thomas — Sarnia — Toronto — Vancouver — Victoria — Windsor — Winnipeg
D56

The Outlook

(CONTINUED FROM P. 1)

cially in manufacturing, simply isn't keeping up to the economy's expansion.

Part of April's slow gain in employment is accounted for by this: The DBS survey week hit Easter this year when a good number of women are away from work temporarily. And **there was one bright spot in the generally dismal work situation this year**—employment was up seasonally in the construction industry despite the current sag in residential house building.

* * *

This year's late winter hesitation in industrial production helps account for the lack of real change on the employment front. Even after discounting seasonal factors, Canada's index of industrial output advanced by only half of 1% during March.

Factory output, whether durable or nondurable items, showed little over-all movement. Mining output, held down by lower uranium production, turned in little net gain. Only the output of gas and electricity, up 3.6%, made any appreciable advance.

But some companies in some industries were doing well. Note, for instance, the 7% gain in motor vehicle output (see p. 2) and the 3% advance in the transportation equipment industry. Textiles also made a 7% gain—but there were fractional declines in such key areas as iron and steel products and in foods and beverages.

There's no reason, however, to think that the slow start in 1960 dooms the year to a production plateau. There was a late winter pause in output last year—and then production rose fairly consistently throughout the rest of the year.

* * *

If business has been poised on something like a plateau for the past couple of months, it has its advantages:

- Less borrowing in the U. S. is helping pull the **Canadian dollar back toward par**—which means sharply better profits for Canadian exporters.

At mid-week, it took 101.5c U. S. to buy $1 Canadian as against almost 102c U. S. a week earlier and 105.2c nine weeks ago. This precipitate decline is also pleasing to Canadian producers who have to compete with imported products—the recent drop in the Canadian dollar is just about equivalent to a 4% increase in tariffs.

But the dollar's recent decline and the possibility of further declines over the short-run anyway, isn't bringing joy to all hearts. **Canadian borrowers in the U. S. especially municipalities, are finding it more expensive to pay off and service debts in the U. S. without the big premium.** This could become distinctly onerous, if the Canadian dollar sinks below its U. S. counterpart.

- **Canadian borrowers are finding it much less expensive currently to raise loans.** Generally prevailing borrowing costs have declined appreciably in the past few months, although there was little net change in the past week.

For an indication of the trend take a look at this year's decline in the yield on government treasury bills—the rate most responsive to changes in the financial and business climate. **It started out the year at 5.14%; it's currently hovering below the 3% mark.** (A year ago the situation was reversed. Credit demands were rising rapidly, compared with 1960's static situation, and the treasury bill rate rose from 3.25% at the beginning of January to over 5% by mid-May.)

Short-term borrowing by private organizations has paralleled the treasury bill yield trend. Just three months ago, such sales finance companies as **Traders Finance, Industrial Acceptance Corp.** and **Canadian Acceptance Corp.** were all paying about 5% to borrow for 30 to 89 days. Last week their rates were down to 3%—but this week, under the influence of greater bond market stability, their rates increased again to 3½% for the 30-89 day notes.

The big question now: If generally prevailing interest rates stabilize for a while around current levels, **will mortgage rates start to slide too from their boomtime peaks? If they do, NHA-insured mortgages will become more attractive—and housing could get a much-needed shot in the arm.**

Pulp-Paper Wage Increase Sets Pattern in the East

MONTREAL (Staff) — Canadian pulp and paper unions are moving in to mop up the last management outposts east of the Rockies.

Their new contract demand—with an average 17c to 18c hr. pay increase—is now the accepted pattern for the industry everywhere east of British Columbia.

Last week, four more companies signed contracts extending from May 1 to April 30, 1961.

They were:

St. Lawrence Corp.; Anglo-Canadian Pulp & Paper Mills Ltd.; James Maclaren Co.; and **Bowaters Mersey Paper Co.**

Virtually all the rest of the companies in Eastern and Central Canada are expected to have negotiated new contracts by the end of June.

The only delay now is the length of time it takes union negotiators to call on all the companies.

There had been talk in pulp and paper industry circles of holding out for a much smaller increase this year.

But the company stand was broken before it ever got going when, last November, **Canadian International Paper Co.** signed a new contract for 18 months while its previous two-year contract still had six months to go.

Supporters of the new contract terms point out that it should be judged as the second part of a three-year agreement.

In 1958, when the industry was having a hard time, the unions settled for a 5c hr. increase over two years.

Now that things are looking up for pulp and paper companies, the supporters argue, it was only right that labor should pick up the slack, giving it what amounts to a 20c minimum raise over three years.

However, the industry isn't happy about the terms of the settlement. They warn that this is still a tough business in which Canada must keep its prices down.

The companies involved will be keeping a close watch on each other during the next year for the first signs of another mid-term settlement.

SHERATON HOTEL RESERVATIONS MADE EASY

CALL

EMpire 8-7474

4-second reservations via RESERVATRON

54 Sheraton hotels, U.S.A., in Hawaii, in Canada

ANNOUNCEMENT

G. COLEMAN

Roger Le Bouedec, Vice President and General Manager of Automobiles Renault Canada Ltd., announces the appointment of George Coleman as Canadian General Sales Manager.

Invest $500,000 In Delrex Plant

P. Graham Bell Associates will invest $500,000 in plant and equipment on a 7¾-acre site in the Delrex industrial area of Georgetown, Ont.

Construction has started on a 40,000 sq. ft. one-story plant which will be the first stage of a long-term expansion program.

While the new plant will more than double present floor space, it will also house newly developed equipment, P. Graham Bell, president, said.

Coffee Price Set to Drop

(CONTINUED FROM P. 1)

ending June 30, up from 50 million bags in 1958-59.

Expected consumption is 40 million bags, leaving a surplus of 18.5 million bags, more than enough to brew the 100 billion cups North Americans drink in a year.

This 1959-60 surplus will increase world carryover to a record 56 million bags as there are 37.5 million bags unsold from previous harvests.

The surplus problem grows despite a 3.5% annual upturn in coffee consumption.

Up to 1955 this increase in annual consumption gave considerable support to prices which, in turn, stimulated the planting of coffee trees.

Now, as new plantings come into production, the increase in output is far outpacing the rise in consumption.

In an effort to arrest the market decline, major coffee producing countries signed an export-limiting pact last fall. Extension of the agreement, which expires Sept. 30, will be discussed at the June meeting of the International Coffee Agreement directors.

Secretary-general Jose Oliveira Santos of Brazil says studies are being prepared for the long-term solution of the coffee problem. As they will not be ready by September, a one-year extension of the agreement is likely.

Participants are 15 Latin American producers, France and Portugal. The U.K. and Belgium, although not members of the agreement, co-operate.

So far the program has stabilized prices, but the carryover is so substantial, coffee men doubt it will have the same effect in 1960-61.

One glaring weakness: No African participation, except unofficially, the U.K. withholding some Tanganyika and Uganda coffee.

Favored by low production costs and increasing use of soluble coffee for which their Robusta is particularly suited, African producers have captured 25% of the world market.

In the last eight years African growers have pushed their share of the U.S. market from 2% to 15%, contributing to Pan-American chaos.

Bad Debts, Flops Worry Credit Men

(CONTINUED FROM P. 1)

rates generally have been descending from the peaks reached at about the turn of the year, and demands for bank loans has been at slower rate than a year ago.

Lack of loan funds for the purchase of homes has led to a glut in the housing market in some metropolitan areas.

The direct result of this has been the failure of a number of construction, real estate and house supply firms.

Business failures in Canada totaled 499 in first-quarter 1960, according to a **Dun & Bradstreet** report, compared with 366 in January - March, 1959.

In the first three months of this year, 100 contractors failed, with liabilities totaling $9,590,000.

In the quarter ended March 31, 1959, there were only 64 failures by contractors, with liabilities of $3,968,000.

Failures of furniture and household furnishings retailers increased to 24 from 19 a year earlier.

Eighteen retail dealers in lumber, building materials and hardware went bankrupt, compared with 12 in the 1959 period.

The role of credit in Canada's economy is to be examined by some 500 delegates to the fiftieth anniversary conference of the Canadian Credit Men's Trust Association in Winnipeg June 19-23.

One of the functions of the association is to act as a clearing house for information on how commercial accounts pay their bills.

As a collection agency, the association collects about $1.5 million annually on accounts which suppliers have not been able to handle.

Eric T. Burke, general manager at Toronto, says:

"Collections are slow but, generally speaking, I am not pessimistic. I think we are on a plateau."

Defaulted liabilities of Canadian business bankruptcies last year equaled $4.40 per capita—up from 1958's $3.52, but still below 1957's $4.81.

Frobisher-Ventures Assets Deal Nearing Battle

(CONTINUED FROM P. 1)

by Norman F. W. D'Arcy of **Locana Corp.** (FP, May 14).

- **The old** Ventures-Frobisher dream of geologist yogi-exponent Thayer Lindsley and many old-time mining and investment men.

They put up the money in mining risks and in exploration as shown in the names of the companies (Ventures for mining risks, Frobisher for worldwide exploration named after ancient mariner-explorer Sir Martin Frobisher).

The dreamers and businessmen have been clashing since McIntyre moved into Ventures. Most of the early associates of Thayer Lindsley have left for other spots.

Lindsley himself stepped out of an active role in Ventures, raised some money from old associates and is attempting to build a new empire through **Westfield Minerals.**

A meeting to announce and discuss the bid made by Ventures illustrated the new concepts which threaten to become the centre of a clash at Frobisher's June 24 meeting.

Present were:

Fraser as president of Ventures, G. T. N. Woodroffe, secretary-treasurer of both Ventures and Frobisher, and D. G. C. Menzel, alert corporation lawyer working in the McIntyre-Ventures organization as secretary of **Alminex Ltd.,** and regarded as a key troubleshooter for the U. K. interests in the reorganization of Ventures group.

Frobisher president, A. J. Anderson, one of the few remaining "Lindsley men" in the Ventures organization, did not attend.

Some of the comments in the by-play of questions and answers:

"This proposal represents two years' work."

"I have heard it said very emphatically that there is no sense in McIntyre taking over Ventures." (This from Venture's president Fraser when asked about recurring rumors that eventually all Ventures interests and Ventures itself will disappear into McIntyre.)

"Inspiration of the takeover of Frobisher came from Mr. Fraser. He was put in to do a job and he's doing it." (A reply by lawyer Menzel.)

Among investment men, Ventures' proposal to the 8,500 other Frobisher shareholders (all small and widely scattered throughout the U. S. and Canada) is considered an important test of the intentions and practices of the McIntyre and U. K. interests which have taken over the old Lindsley empire.

The opinions of investment experts on the treatment given Frobisher shareholders could have important future bearing on investor attitudes to the McIntyre-Ventures group.

$10 Million Land Offer in Moncton

Special Correspondence

MONCTON — A $10 million redevelopment of choice real estate in downtown Moncton is to be undertaken.

Owned by **Canadian National Railways,** the property consists of 10 acres with 2,000 ft. frontage on Main St.

Under a plan conceived by the railway, it will be leased to private interests to achieve its full commercial potential.

The area contains the station and yard, express department offices, the vice-president's residence, a greenhouse, general offices, Canadian National Telegraphs building and other smaller structures.

In return, as part of the redevelopment project, the CNR will get a brand new office building for its Atlantic region and Maritime district staffs. It will also get a new station and express building.

Present clerical staff is accommodated in nine different buildings in Moncton, seven of them owned by the railway.

CNR already has had several "interesting nibbles" from large-scale developers.

The property appears to be ideally situated to take advantage of westward extension of Moncton's shopping district.

Logical development would be a series of attractive shops along Main St. as envisioned in an urban renewal study made by Prof. H. Spence-Sales in 1958.

According to CNR vice-president D. V. Gonder, demand for additional parking space in the area could be met by erecting the new station west of its present site and using land that will become available when the new $15 million hump yard is opened.

On the city's western outskirts, the yard will go into operation later this year.

Stipulating a 99-year lease on the property, CNR says offers will be entertained on one or both of the following:

- **Development** of the entire area, excluding present communications and CNT buildings, station and express buildings. Erection of a new building on the site to provide 62,000 sq. ft. (net) for CNR use.
- **Development** of the entire area, excluding only the communications and CNT buildings. Erection of a new building on the site to provide 65,000 sq. ft. of office space for the CNR, plus 15,000 sq. ft. of space for station and express facilities on track level.

Offers will be received to noon, July 4.

They must:

- **Stipulate** ground rent to be paid to CNR by the developer.
- **Terms** of lease for railway facilities, including rental to be paid to the developer by the CNR.
- **Scheduling** of the development, including target dates for completion of the various buildings.

Demolition of existing buildings is to be undertaken by the developer.

Robinson to Head Management Team

T. H. Robinson of Montreal will be employers' delegate to the 44th session of International Labor Conference in Geneva June 1-23.

He is industrial relations manager of **Canadian International Paper Co.** and chairman of national industrial relations committee of Canadian Manufacturers' Association.

Other members of a technical advisory team to accompany Mr. Robinson:

J. A. Hobbs, **Bell Telephone Co.,** H. Shoobridge, **CPR,** Raymond Brunet, **Ed Brunet et Fils Ltee,** Jean-Pierre Despres, **Iron Ore Co. of Canada,** and Arnold D'Amato, Quebec division manager of **CMA.**

Rights to Subscribe For Capital Stock

The Royal Bank of Canada

Instalment payments permit investors to acquire shares on convenient terms

Enquiries invited

Cochran, Murray & Hay

LIMITED

Member, The Toronto Stock Exchange

Dominion Bank Building, Toronto, EM. 3-9161

Hamilton Kitchener London

15748

Snowball Forces Acting On Our Dollar Premium

(CONTINUED FROM P. 1)

has no doubt had a psychological effect.

This must have been strengthened by the outspoken statements of a number of business leaders, and by Mr. Fleming's blunt admissions that he would prefer the Canadian dollar at a lower rate.

- **A powerful depressing factor** was the divergent movement of Canadian and U.S. interest rates. With Canadian rates for short-term money dropping below U. S. rates, an outward flow must have set in in considerable volume.
- **Strengthening** this tendency were a number of unrelated developments in other countries.

For example, the German banks have been required to strengthen their liquid reserves, and this might well have meant recalling some short-term overseas investments.

- **A major influence** on exchange movements is always the expectation of importers and exporters. This is the phenomenon known as commercial "leads and lags".

Whenever the rate appears to have started a definite downward movement, importers tend to anticipate their foreign exchange requirements, and to buy forward.

Exporters are equally careful to convert their foreign earnings into Canadian currency as quickly as possible.

This makes for a powerful intensification of the downward movement. But of course the same thing can happen in reverse if the exchange rate starts moving upward.

It is always possible for the exchange rate to change upwards or downwards without any major change in the movement of funds — as it were by agreement between buyers and sellers.

This would be the equivalent of stocks being "marked down" on the stock exchange.

But in the present case there is no evidence that this has been happening.

On the contrary, it is understood that the volume of transactions has been very high in recent months.

Commission Probes Plight Of Manitoba Communities

From Our Own Correspondent

WINNIPEG — Manitoba's municipal government set-up is due for overhauling if the municipalities accept recommendations of a seven-member Municipal Inquiry Commission.

The commission set up last year on request of the Union of Manitoba Municipalities and the Urban Municipal Association, may have a report for the annual municipal conventions late in the year.

Failing this, there will likely be an interim report.

The commission is headed by R. M. Fisher, former Deputy Minister of Municipal Affairs.

Each municipal organization named three members. Government participation is limited to financial assistance for the inquiry.

If a new concept of local government is recommended, as seems likely, the government will implement it only if it is accepted by the two municipal organizations.

Many of the rural municipalities, particularly the villages, haven't sufficient population or enough taxable land to carry administration costs.

In many municipalities elections attract little interest.

Scores of reeves and councillors are elected by acclamation.

Some municipalities have been operating successfully and have accumulated surpluses but many are no longer self-contained and co-operative communities.

Many have a credit balance only because of various types of provincial assistance.

Fisher, even before his retirement from the government service, had insisted Manitoba had too many units of municipal government.

He has suggested larger units of administration based on regional interests and resources.

SHOPPING CENTRE

Capital Holdings Ltd., has opened its fifth shopping centre development since the beginning of the year. Location: Castlegar-Kinnaird area of the Kootenays in British Columbia. New $1 million project is called Castleaird Plaza. Company plans developments in Manitoba and Ontario this year, as well as northern B.C.

NEW ISSUE

GREATER WINNIPEG GAS COMPANY

(Incorporated by Special Act of the Legislature of Manitoba)

564,603 COMMON SHARES

without nominal or par value

represented by

VOTING TRUST CERTIFICATES

The Company will issue 564,603 fully paid and non-assessable common shares without nominal or par value. Such common shares will be deposited and held pursuant to the terms of a Supplementary Voting Trust Agreement as described in the prospectus which provides for the issuance of Voting Trust Certificates representing the common shares so held.

Common shares represented by Voting Trust Certificates will be offered initially to shareholders of the Company by means of transferable Rights as described below.

Applications have been made for listing these common shares represented by Voting Trust Certificates on the Montreal, Toronto and Winnipeg Stock Exchanges.

RIGHTS

As more fully described in the prospectus under the heading "Description of Rights," holders of common shares and/or common shares represented by Voting Trust Certificates of record May 18, 1960, will receive transferable rights to purchase at $7.50 per share, three additional common shares represented by Voting Trust Certificates for each five common shares and/or common shares represented by Voting Trust Certificates held.

Rights to purchase common shares represented by Voting Trust Certificates expire at 3 p.m. central daylight saving time, on June 14, 1960.

Holders of share purchase warrants who exercise their warrants and thereby become shareholders of the Company prior to June 7, 1960, will also receive the foregoing Rights.

Transfer Agent and Registrar: MONTREAL TRUST COMPANY Winnipeg, Toronto, Montreal.

We offer, as principals, these common shares represented by Voting Trust Certificates subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Aikins, MacAulay, Moffat, Dickson, Hinch & McGavin, and on behalf of the Company by Pitblado, Hoskin & Company,

PRICE: $7.50 PER SHARE

A prospectus giving full information regarding the above issue, a copy of which has been filed with the Provincial Secretary of the Province of Manitoba, will be promptly furnished upon request.

Nesbitt, Thomson and Company, Limited — Osler, Hammond & Nanton Limited

A. E. Ames & Co. Limited — Dominion Securities Corpn. Limited — Wood, Gundy & Company Limited

McLeod, Young, Weir & Company Limited — W. C. Pitfield & Company Limited — Greenshields & Co Inc

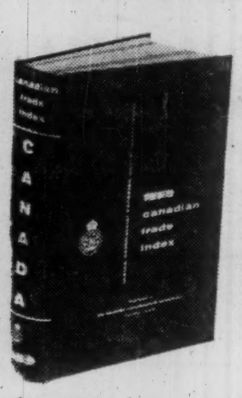
Deacon Findley Coyne Limited — A. B. Flett & Company — Herrndorf Securities Ltd.

959-A

OTTAWA
THE YANKS (AND JOHN BULL) ARE COMING TO
- Call Industrial Commission: CE6-7531, Ext. 253 -

Alfred BUNTING & Co.
Members of The Toronto Stock Exchange
615 DOMINION BANK BLDG.
TORONTO Tel. EM. 4-3293

BUYING OR SELLING IN CANADA?



Consult the
NEW 1960 EDITION
CANADIAN TRADE INDEX
The complete authoritative directory of Canadian manufacturers listed alphabetically and classified in detail according to their products.

$12.50 Postpaid
Order from:
THE CANADIAN MANUFACTURERS' ASSOCIATION
67 Yonge Street, Toronto 1, Ont.

Blocks of Shares

The term "blocks", as customarily used in stock transactions, refers to substantial amounts of common or preferred stock, generally of 1,000 shares or more; or to shares in amounts, in terms of money value, that cannot always be readily bought or sold on the stock exchanges without undue disturbance to quoted values.

Having specialized in the purchase and distribution of new equity issues and in dealing in equity blocks for over 40 years, this organization is equipped through its experience and connections here and abroad to find markets for such blocks.

This service is available to and is constantly used by insurance companies, investment companies, banks, executors, private investors and other dealers.

Your enquiries are invited

Greenshields & Co Inc
507 Place d'Armes, Montreal

MONTREAL QUEBEC SHERBROOKE TORONTO OTTAWA LONDON NEW YORK WINNIPEG

Wise Investment

CANADA PERMANENT DEBENTURES

5½% FOR ANY TERM FROM 3 TO 5 YEARS

5% FOR TERMS OF 1 AND 2 YEARS

AVAILABLE FOR ANY AMOUNT
(MINIMUM $100.00)

- Available in bearer, registered or accumulative form.
- Easy to purchase.
- Approved trustee investment.

CANADA PERMANENT
MORTGAGE CORPORATION
Over 100 Years of Service to Canadians

MAIL COUPON OR TELEPHONE FOR DETAILS

Canada Permanent Mortgage Corporation,
320 Bay Street, Toronto 1 (Telephone EM. 4-4461)
Send me full information on Canada Permanent Debentures
NAME _____
ADDRESS _____
60-5R

No Big Money in Sight For Housing This Year

By FORBES GIBBERTSON

An **FP** survey of major approved NHA lenders this week suggests that hoped-for big money for home building won't materialize (**FP**, May 7).

The hopes were inspired by the upswing in loans from approved lenders over the last two months—1,608 units in April.

But lenders still express little interest in NHA mortgages.

"Other investments are still too attractive," one mortgage manager told **FP**.

The housing picture:

- **Mortgage men** agreed that a government estimate of 120,000-125,000 starts is totally unrealistic.
- **They also said** that completed, unoccupied housing units seem to be moving at a fairly normal rate.
- **But they're not convinced** the buyer-demand, especially to speculative builders, justifies a strong lending program.

Most are gradually increasing loans to their regular builders "to keep them alive", but not on any large scale.

- **A federal government housing man said:** "There's not a hope for builders' loans this year."

In brief, it looks like a bleak year for the housebuilding industry and its suppliers.

But one trust company official says that his firm, until now overstocked on mortgages and faced with more attractive investments, expected to be in a position to do a little more lending soon.

His prediction: Within 60-90 days, a reduction on conventional interest rates to 7% or even 6¾% — which will make an NHA loan at 6¾%, government-guaranteed, look more attractive.

Another factor that makes lenders pause: Any commitments now mean houses coming on the market in October and November and the consequent fear that they could stand empty all winter.

Some of the companies may hold off any possible commitments until fall for this reason, so that houses will come on the market for spring sale.

Mortgage men also think that demand will be more certain next spring.

Conventional mortgage loans are generally reported down from last year for the same period, although one or two firms reported them "about the same".

Hope that an upturn in bond prices would start mortgage lenders looking more favorably at NHA loans has shown no sign of developing into a trend.

With preliminary applications to mid-May totaling around 4,500 and demand for direct government loans reported heavy in such places as Quebec City, Ottawa, Sudbury, Edmonton and Calgary, the federal government is confident of quickly using up lending money for some 15,000 units.

In spite of heavy pressure from the housebuilding industry, it looks as though the federal government will stand pat on its decision not to increase its lending this year, counting on improved private, conventional and loans from approved NHA lenders by year-end to help starts come close to the 100,000 mark.

Company Reports

Oil

PACIFIC PETROLEUMS had a net loss of $3,921,895 in year ended Feb. 29, 1960 (loss of $4,598,897 in previous year). Accounting practices were changed in the year and on a comparable basis the net loss in the latest year would have been $4,278,166.

Production of crude oil increased from 10,800 bbl. a day in February 1959 to 12,822 bbl. in February this year. Natural gas sales increased from 85 million cu. ft. daily to 104 million cu. ft. in the same period. Over the year oil output increased 50% and gas deliveries rose 9.2%.

Exploration and development added 26.6 net oil and 10.9 net gas wells. Pacific now holds 267.65 net oil and 60.64 net gas wells. Pacific and associates now operate 1,524 oil and 176 gas wells.

Highlight of exploration was in northeastern B.C. A gas discovery was made in the Pocketknife area, about 30 mi. north of the Jedney-Bubbles field. Other discoveries were in the East Laprise and Dogrib areas. In the Fort Nelson area, Pacific holds interests in over 1½ million acres. The first well drilled by the company in the area established an open flow potential of 105 million cu. ft. per day.

As result of discoveries in the area, President Frank McMahon states that an extension of the **Westcoast Transmission Line** to the area appears warranted. Pacific holds 26% interest in Westcoast.

The full effect of a 50% increase in gas prices to 9¼c per thousand cu. ft. announced on Jan. 1, 1960, will be felt in this year's revenues, Mr. McMahon states.

A two-phase expansion program at the Taylor refinery, jointly owned by Pacific and **Phillips Petroleum**, was started last year. The first phase is now complete and the second boost is scheduled for completion in August.

CONDENSED CONS. BALANCE SHEET Yrs. Ended Feb. 28-29:	1960	*1959
Net inc. from wells	$7,763,834	$6,665,746
Add: Invest. inc. ..	267,591	222,341
Govt. credits	.....	401,158
Prof. safe of assets, invests., etc.	169,700	395,634
Int. rec., etc. ...	94,176	108,289
Total net income ..	8,295,301	7,793,168
Less: Admin. & gen. exps. (net)	1,424,341	2,934,894
Interest	2,909,613	2,892,922
Leases & res. surr.	430,386	325,869
Loss on sale assets	.....	.....
Net prof. bef. w/o	3,530,961	1,639,483
Less: Depletion	4,372,473	2,794,310
Depreciation	1,428,656	1,500,539
Explor. & dev. ...	1,651,725	1,943,531
Net loss	†3,921,895	4,598,897
Earned per Share		
Before w/o	$0.43	$0.21
After w/o	d0.48	d0.59
Shares o/s as at Feb. 28-29:		
Common, $1 par	8,151,293	7,814,516
CONDENSED CONS. BALANCE SHEET As at Feb. 28-29:	**1960**	**1959**
Cash	$1,303,387	$2,368,509
Mkt. Secs.*	1,060,342	755,146
Accts., etc., rec. less res.	3,336,929	4,693,679
Inventories	1,623,414	2,226,436
Prepaid exps.	34,456	52,144
Total curr. assets .	7,358,528	10,095,934
Def. accts. rec., etc.	702,915	538,237
Invest. & adv. ...	16,230,128	16,924,219
Def. chgs.	1,788,896	1,757,813
Prop., plant & equip.‡	90,126,072	84,409,752
Total assets	116,206,539	113,725,955
Accts., etc., pay. .	3,028,741	2,817,293
Debt instal. due .	2,447,041	1,341,563
Total curr. liab. ..	5,475,782	4,158,856
Long-term debt	49,995,754	52,446,670
Min. int. in sub. .	34,561	143,887
Capital stock	8,151,293	7,814,516
Capital surplus ..	58,757,674	55,259,542
Less: Deficit	6,208,525	6,097,516
*Mkt. value	1,606,310	1,665,598
‡After deprec. & deplet. of	15,791,811	9,261,921
Working capital ..	1,582,746	5,937,078

*Includes Canadian Atlantic Oil Co. Ltd.
†Co. has changed its accounting methods; comparative net loss for the year ended Feb. 28, 1959, would have been $4,278,166.

Lumbermen Are Optimistic About 1960 Export Trends

Lumbermen in Canada are optimistic about 1960 exports.

For the first three months of this year, lumber exports totaled 1,042 million bd. ft. valued at $80.6 million. Comparable figure for 1959 was 914 million bd. ft. valued at $67 million.

Exports of lumber to the U. S. for the three-month period reached 810 million bd. ft. valued at $62.2 million. Figure for the same period in 1959 was 723 million bd. ft. valued at $54.4 million.

The first three months, lumbermen told **FP**, are usually significant in showing the pattern for the whole year.

Total forest product exports for the first three months of this year were valued at $366 million compared with $317 million last year. This includes all wood and wood products, pulp and paper, etc.

Of this, $300 million went to U. S., compared with $266 million for the first three months last year and $37 million went to the U. K. against $23 million for the same time in 1959.

Lumber officials report that proper grading of lumber to meet U. S. Federal Housing Authority's standards is proceeding without difficulty.

Canadian Standards Association has been issuing grading licenses and stamps to manufacturers and wholesalers and has held grading classes at key places in Ontario and Quebec.

There are indications that Central Mortgage & Housing Corp., will demand grade-marked lumber for NHA-financed homes by the first of next year but so far CMHC has made no definite statement.

Lumber men are urging that CMHC give them full details of what it expects in plenty of time.

Riverside Silk Reports Loss

Sales of **Riverside Silk Mills**, Galt, Ont., in first quarter this year totaled $381,508. Operating profit was $6,375.

After providing $15,258 for depreciation, company sustained a net loss of $8,883.

Results for the first quarter, 1959, were not reported. (Company sold its fabric division in September, 1959, so results for the 1959 quarter were not complete.) For the full year, Riverside had a net loss of $69,801 on sales of $2.3 million.

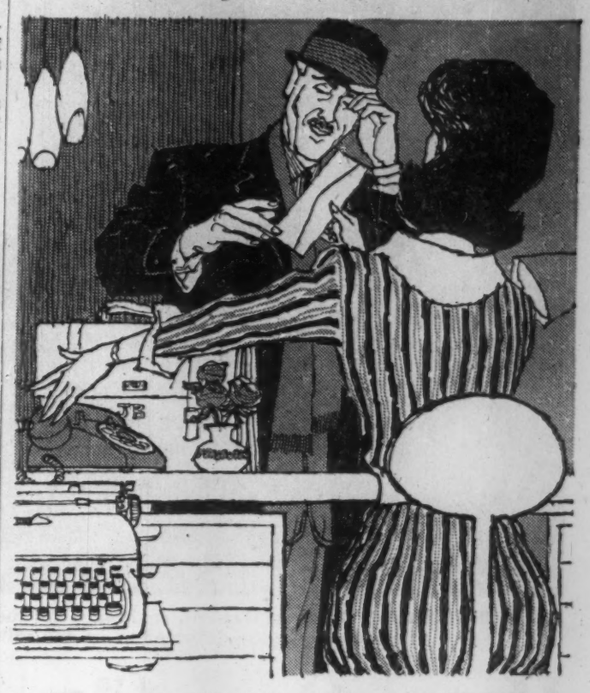
Working capital increased by $6,480 during the quarter, President John S. Deacon reports (at Dec. 31, 1959, working capital was $204,236). Current assets were more than twice current liabilities at March 31.

Shareholders have approved a change of name to **Riverside Yarns Ltd.** and application has been made for Supplementary Letters Patent.

DREDGING CONTRACT

Department of Public Works, Ottawa, has awarded a $220,440 contract to **Russell Construction Ltd.**, Toronto, for dredging the ship channel and turning basin in Toronto Harbor. Firm submitted the lowest bid of four. Work is scheduled for completion by Sept. 30.

"Your Tilden will be there when you land, Mr. Baker!"



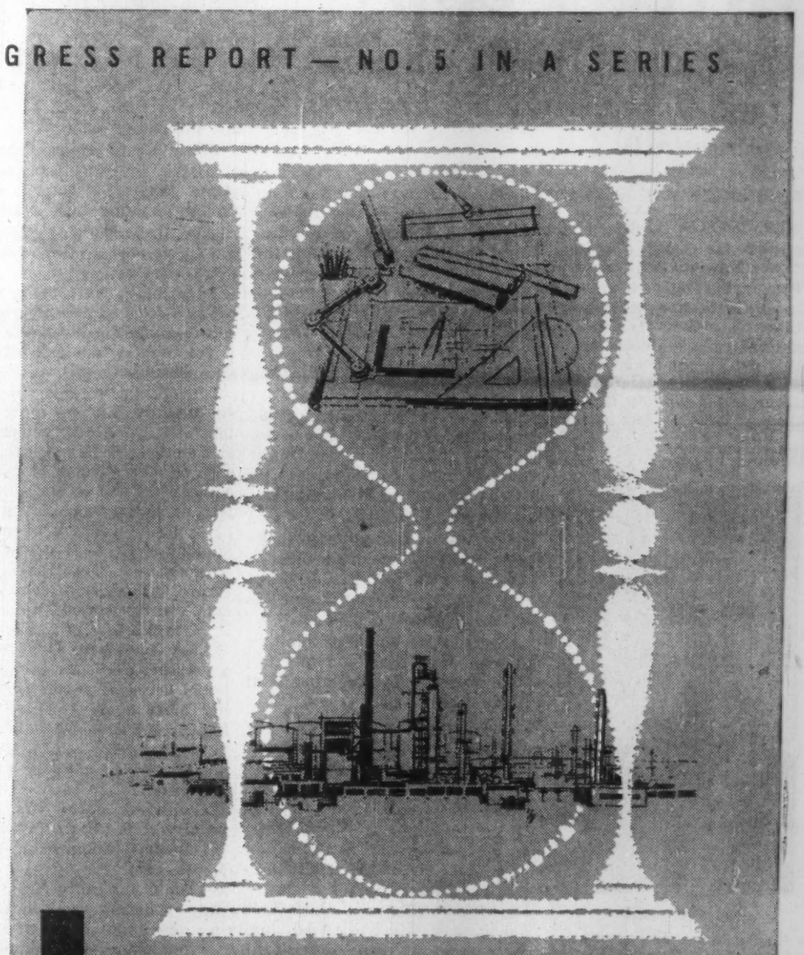
The executive who has his secretary reserve a TILDEN Chevrolet when he travels, is assured of a "happy landing" wherever he goes. That TILDEN is an inexpensive luxury that enables him to get away quickly, without fuss or waiting.

Tilden System Head Office
1194 Stanley Street, Montreal — Tilden places your U.S.A. reservations through National Car Rentals

TILDEN
The CANADIAN Name in World-Wide Car Rentals

A CANADIAN KELLOGG PROGRESS REPORT — NO. 5 IN A SERIES

TIME
often tilts the balance
between profit and loss.
For this reason, design,
engineering, procurement and
construction services
must be geared for speed and
efficiency to protect
investors' dollars



The Canadian Kellogg COMPANY, LIMITED TORONTO, ONTARIO

PLANT — ENGINEERING, PROCUREMENT, CONSTRUCTION

22 MONTHS! An incredibly short time to plan and build a complete oil refinery. Nevertheless, this was the schedule drawn up when the British American Oil Company approached the Kellogg Company to build a new refinery at Port Moody, B.C. In addition, low cost per barrel and economical operation were a *must*.

Here, the services of a professional and integrated engineering, procurement and construction organization demonstrated their true worth. Within a matter of days after the first meeting the entire project was off the ground. Working in complete co-operation with B/A, the entire project was planned and completed in record time — actually weeks ahead of the initial compact schedule. Cost per barrel was approximately $1,000 — probably the lowest investment cost for a 20,000 barrel refinery in the Western Hemisphere. And a ratio of 6.9 men for every 1,000 BPSD put Port Moody in the operating-efficiency-economy class of a refinery approximately three times its capacity.

MAIN BUILDING of Glenhyrst Gardens, envisioned by the late E. L. Cockshutt as "a community centre dedicated to art and cultural pursuits."

How One City Keeps Culture Alive, Peppy

The Cockshutt family and Brantford, Ont., spark a bustling arts community . . .

By MARCUS VAN STEEN

BRANTFORD, Ont. — On June 25 the third Glenhyrst Summer Festival will be held.

This fact signifies a remarkable achievement by the small but active arts community of Brantford, and is a notable memorial to Brantford's majo. industrial family, the Cockshutts.

Glenhyrst was the home of Edmund Lister Cockshutt, one of the 12 children of Ignatius Cockshutt who was among the very first settlers of Brantford and the founder of the farm implement firm that still bears his name although recent events have taken control of the company away from the Cockshutt family.

E. L. Cockshutt took great pride in his beautiful home, especially in the 16 acres of park and forest land around it as he was a keen naturalist and horticulturist.

He was a rather testy bachelor and very few of the citizens of Brantford saw the inside of his park or mansion during his long lifetime.

But on his death in January 1956 it was found he had left the property to the citizens of Brantford.

His will stipulated that the grounds be used "as a beauty spot for those interested in trees, horticulture and birds," and the house was to be devoted to "art and cultural purposes."

Picnics, sports activities, or any kind of commercial exploitation were forbidden.

At first glance it didn't look as though Cockshutt had done any great service to Brantford.

The house, while more than adequate for a lonely old bachelor, was not by any means suited to its new role as a centre of artistic and cultural pursuits.

Most of its 10 rooms were useful only for very small meetings.

Moreover, although the property is just about 5 min. by car from the heart of the city, it is in an area not served by bus and out of reach of most of the citizens.

A much more serious disability was financial.

There was no money in the Cockshutt will to maintain or develop the property and the city found that instead of collecting taxes on it as formerly, it was spending something like $12,000 to maintain the grounds and another $7,000 to keep the house in presentable condition.

These problems are still not solved, but much has been done in spite of them because the mayor at the time, a culturally-minded hardware dealer, Max Sherman, refused to be stampeded by cries of "white elephant" and decided to give Glenhyrst a chance.

He appointed a special commission, headed by Ashton Cockshutt, a nephew of the testator and president of the Cockshutt subsidiary **Brantford Coach & Body,** to find a way of administering the property so that it would be of the greatest possible use to the people of Brantford in accordance with the Cockshutt will.

In order to develop program, the Glenhyrst Commission formed the Brantford Arts Council, composed of private citizens, representatives of various music, art, drama, literary and crafts groups and affiliated with the Canadian Conference of the Arts.

It was under these auspices that Glenhyrst was opened as a community arts centre on June 24, 1957.

Coste House, Calgary's Allied Arts Centre is similar in many ways to Glenhyrst.

It started in 1948 with the acquisition of a large private mansion — the fabulous home built in 1913 by Eugene Coste who had made a fortune out of natural gas.

The idea of a community arts centre had been put forward earlier by Prof. H. C. Clyde of the University of Alberta.

When Coste House became available the idea started to take tangible shape, even though no money was available.

The first $300 was raised by the auction of paintings donated by Calgary artists.

Furnishings were begged and borrowed from the army, churches and business concerns.

Volunteers scrubbed, polished and painted.

Now Coste House is Calgary's Art Gallery, but it is more than that — it is a centre where men and women, boys and girls may enjoy the excitement of creative activity as well as the stimulation of looking and listening.

In the 10 years between the opening of Coste House and the creation of Brantford's arts centre, a number of community arts centres sprang up in the U. S. and a few in Canada.

They have come in answer to a pressing need, for as working hours decrease people are finding more spare time on their hands — time that will be "killed" if it is not used constructively, to enhance the joy of living.

Glenhyrst is the first Community Arts Centre in Ontario.

Industrial Commissioner, Ron Nablo, says:

"The Community Arts Centre plays a definite role in attracting new industry to Brantford.

"Employers like to know that the place in which they are going to operate has facilities where they, their families and their employees will be able to engage in constructive recreational activities."

The bulk of the program for the first year consisted of exhibitions — painting, sculpture, photography, ceramics and shellwork — but a few lectures and concerts were held, and a number of handicraft groups established.

However, Glenhyrst made little impact on the community until the first Glenhyrst Summer Festival was held on July 12, 1958.

The Festival attracted more than 6,000 people to see and buy the work of various artists and craftsmen and to enjoy the folk songs and dances of various lands, square dances, puppets, a few games of skill and, in the evening, drama under the stars.

The first festival established Glenhyrst firmly as Brantford's community arts centre, and started it off on its 1958-1959 season with a nest egg of about $1,500.

More and more, the people of Brantford and the surrounding district came to look on Glenhyrst as a centre of creative activities, and various music, art and crafts groups made it their headquarters.

In order to co-ordinate and direct these activities, the Brantford Arts Council, with the help of the Canada Council, secured a director—Garry Rea-Airth, who had trained at Coste House.

Under his direction the second Summer Festival was held on July 1, 1959, following much the same pattern as the first.

After a year of service during which he set the Glenhyrst arts centre on the path along which it should develop, Rea-Airth left to return to the West, and Glenhyrst is once again operating under the direction of volunteer committees.

Thus one of the most interesting groups now meeting regularly at Glenhyrst is a self-help French language group, where a number of people pool their knowledge, scanty or large, of French and help each other learn to speak the language.

Another very active group is a creative workshop for teenagers, where the children swap ideas and help each other, often with remarkably good results.

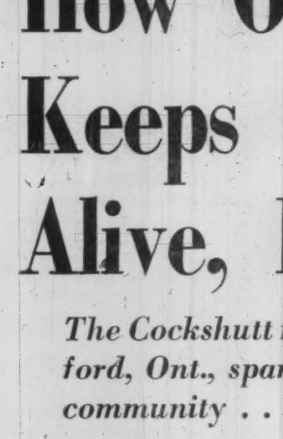
There are also:

- **French classes** for pre-school children and for adults.
- **A discussion group** concerned with various problems concerning investments and money management.
- **A music appreciation group.**
- **A writers' workshop.**
- **A great many groups** devoted to such crafts as photography, weaving, ceramics, drama, millinery, movie-making and metal work.

Glenhyrst also serves as Brantford's art gallery, concert hall, the home of a newly-formed film society, and as a meeting place for a number of local organizations. It is one of the busiest spots in the city.

ANNOUNCEMENT

CANADIAN LASTEX APPOINTMENT



M. F. ANDERSON

M. F. Anderson has been elected president and a director of Canadian Lastex Limited manufacturers of Lastex elastic yarns and Lactron rubber thread. Announcement was made following a meeting of the Company's Board of Directors. He succeeds C. C. Thackray, who continues as a director. Mr. Anderson is also president and a director of Dominion Rubber Company.

(Advertisement)

I HAD TO HAVE $12,000

By a Wall Street Journal Subscriber

I never knew kids could eat so much. I never knew boys could wear out shoes so fast. And I needed a bigger house for my growing family.

So I sent $7 for a trial subscription to The Wall Street Journal. I heeded its warnings. I cashed in on the ideas it gave me for increasing my income and cutting expenses. Now I am slowly forging ahead. Instead of going broke on $9,000 a year, I am living well on $12,000 a year.

This experience is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000. It is valuable to the owner of a small business. It can be of priceless benefit to young men who want to win advancement.

The Wall Stret Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 5-28

Acreage Low, C&D Closes Beet Plant

Canada & Dominion Sugar Co., Chatham, Ont., will not operate its sugar-beet processing plant at Wallaceburg for this year's harvesting season.

W. H. Punchard, vice-president, says company has been able to contract for only 18,300 acres, which will be treated at the Chatham plant.

Last year, C & D contracted for 40,000 acres of which 34,300 acres were processed for what was described as a record year (**FP**, Jan. 23).

Although 1959 was a record crop year, it also produced the second lowest sugar yield on record with a sugar content of 13.8%, Mr. Punchard states.

This low yield and a drop in sugar prices led to arbitration by the Farm Products Marketing Board of a lower sugar-beet price paid to farmers.

Only a watchman will be kept on at the Wallaceburg plant which normally employs 60 full-time workers, plus another 300 persons taken on during the processing season which usually starts in October.

Company Reports

Mining

LABRADOR MINING & EXPLORATION had a net profit of $1,524,514 in 1959 ($1,554,374 in 1958).

Higher revenues from mining rights and other income was partially offset by a $373,525 write-off of preproduction expenses. In addition income was affected by the high premium on the Canadian dollar. Company's loss on exchange amounted to $143,000. An additional factor affecting net profit was the impact of income taxes following expiration of the three-year tax free period at the end of 1958.

President J. R. Timmins states that while shipments this year are expected to approximate 1959 levels, company's equity will be higher due to start of production at the Wishart mine.

During the 200-day shipping season last year, total of 3,357,786 tons were shipped from the Ruth Mine including 577,779 tons by Labrador.

In outside exploration preliminary drilling at the Julienne Lake property indicated 150 million tons grading about 34% iron.

Labrador expects to share pro rata in the 30% increase in capitalization of **Iron Ore Co. of Canada** when the latter's Carol Lake project comes into production in 1962.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Total revenue	$3,355,293	$2,719,367
Less: Explor. exp.	477,663	473,554
Preprod. exp.	373,525	.....
Prov. for deprec.	176,323	207,439
Prov. for taxes	803,268	484,000
Net profit	1,524,514	1,554,374
Less: Dividends	825,000	825,000
Earned surplus	699,514	729,374
Earnings per Share	$0.46	$0.47
Paid	0.25	0.25
Shares o/s as at Dec. 31:		
Common, $1 par	3,300,000	3,300,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$307,861	$309,624
Accts., etc., rec.	501,651	772,186
Short-term invests.	7,468,600	6,192,075
Ores inventory	509,677	29,032
Prepaid exps.	1,766	.....
Total curr. assets	8,789,555	7,302,917
Invest. Iron Ore Co.	4,574,209	4,574,207
Mining rights	1,885,767	1,885,600
Expl. & oth. exp.	747,050	1,120,575
Fixed assets*	1,017,847	1,202,176
Total assets	17,014,426	16,085,475
Accts., etc., pay.	39,186	105,060
Tax provision	642,000	548,782
Total curr. liabs.	681,186	653,843
Capital stock	3,300,000	3,300,000
Capital surplus	3,500,000	3,500,000
Earned surplus	9,533,240	8,631,632
Market value	7,523,200	6,220,250
*After deprec. of	893,582	709,223
Working capital	8,108,369	6,649,074

Can you profit by what

FERRANTI-PACKARD

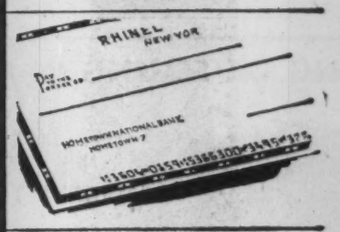
is doing in Electronics?

TRANS-CANADA AIRLINES RESERVATION SYSTEM

To be in operation in 1961, the Ferranti-Packard Reservation System will provide TCA passengers with answers to reservation enquiries in *two seconds.* The heart of the reservation network will be a Computer Centre where second by second bookings will be stored automatically in the electronic "brain". This system is another of many Canadian "firsts" for Ferranti-Packard.

CHEQUE SORTING MACHINE FOR FEDERAL RESERVE BANK, U. S. A.

Another Ferranti-Packard all-Canadian project is the design and manufacture of an electronic cheque sorting machine for the Federal Reserve Bank in New York, handling up to 135,000 cheques per hour.

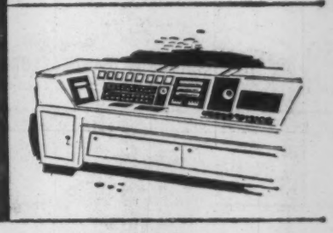


MAIL SORTATION SYSTEM FOR CANADA POST OFFICE

Believed to be the first fully transistorized computer ever built, the machine automatically sorts mail. Capable of handling all incoming and outgoing mail, the computer memorizes large amounts of Postal Route information speeding mail handling operations.

NUCLEAR REACTOR CONTROL EQUIPMENT

Working in conjunction with the C. D. Howe Co. Ltd. and Atomic Energy of Canada Ltd., Ferranti-Packard designed and built the control equipment for the N.R.U. Nuclear Reactor at Chalk River. Arising out of this work simulators have been developed for reactor control and operation study.



CONSULT US NOW - WE CAN HELP YOU PUT ELECTRONICS TO WORK - FOR YOUR PROFIT.

FERRANTI-PACKARD ELECTRIC LIMITED

ELECTRONICS DIVISION

TORONTO • ST. CATHARINES • TROIS-RIVIERES

ST. JOHN'S • HALIFAX • SAINT JOHN • SHERBROOKE • CHICOUTIMI • MONTREAL

OTTAWA • FORT WILLIAM • WINNIPEG • REGINA • CALGARY • VANCOUVER

KEEP CANADA GROWING BUY CANADIAN

E 33

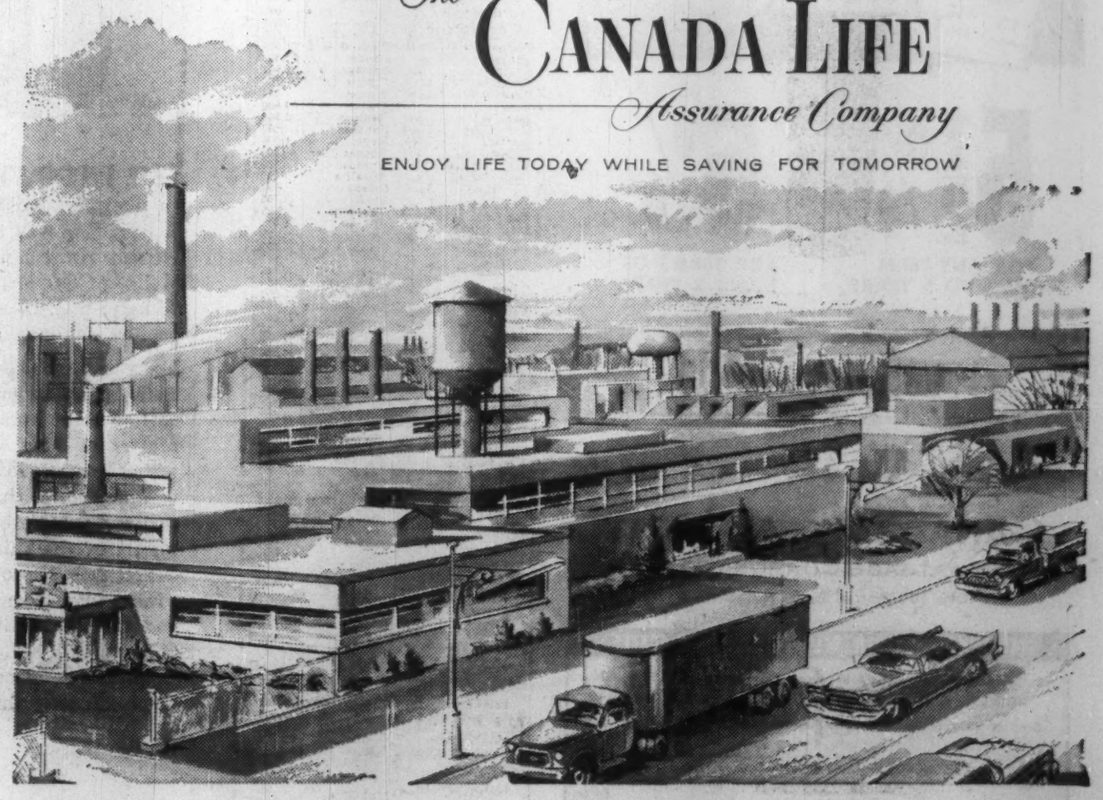
What happens to your business...

IF YOU DIE?

The death of a man who owns a business, either alone or in partnership, can present complex and important problems. Unless careful provision has been made, such an event can often wreck or seriously impair the value of the business so that the value of his estate shrinks to almost nothing. Your Canada Life man has the advantage of our Business Insurance Section which specializes in this field.

The CANADA LIFE *Assurance Company*

ENJOY LIFE TODAY WHILE SAVING FOR TOMORROW



more companies choose Hamilton Award Watches than all others combined

The Hamilton name on an Award Watch means more because of its recognized standard of excellence and dependability. For employee Service, Safety and Sales Incentive Awards—choose your Hamilton Award Watches from a full selection of Electric, self-winding and conventional styles.

Watch illustrated:
EVEREST Electric, $135.
Other Electric Watch models $135 to $400.*
**Patents Pending*

Send For Your Copy!

"Survey of Employee Award Practices"

Latest report on business and industry employee awards for service, safety and sales. Write Department WE-52, Presentation Sales, Hamilton Watch Company of Canada Limited, 86 Wellington St. W., Toronto 1, Ont.

HAMILTON

CREATOR OF THE WORLD'S FIRST ELECTRIC WATCH

Your 'Crime Dollar': Where They Spend It

Stand by for a new crackdown on the high cost of crime in Canada.

Crime takes $54 a year directly out of every Canadian taxpayer's pocket, according to a federal estimate made for **FP**.

And the direct cost is rising. It's expected to exceed $270 million total in Canada this year.

That doesn't include losses by higher insurance premiums, breakage, etc.

(More about crime and how science fights it, p. 25.)

Officials plan to tackle the big cost-cutting job in two ways:

- **In a few weeks,** federal and provincial representatives will get together to see what can be done to curtail drug addiction.

The federal government foots the large bill for custodial care of convicted drug addicts.

Most of these addicts go back to jail again and again, as their addiction drives them to crime.

The federal government wants provincial co-operation in new methods of addict treatment.

- **This year,** the federal government may take action on a report being prepared by a Correctional Planning Committee.

The three-man committee has toured the U. S. and Europe to study the methods used to turn a criminal into a good citizen.

How does crime steal from your business?

These statistics specially compiled for **FP** by the Federal Penitentiary Branch, Department of Justice, show how criminals rob the nation and its businessmen:

- **Federal, provincial and municipal police forces** and the whole system of protection to persons and property costs more than $200 million.
- **Reformatories** and training schools administered by the provinces cost more than $28 million annually.
- **The federal penitentiary system** costs almost $17 million every year.
- **Each year** the net loss from thefts investigated by municipal police exceeds $13 million.
- **It costs the provinces** $8.5 million for the administration of criminal justice every year.

This includes the administrative costs of the courts in cities, counties and districts, the salaries of magistrates and juvenile court judges, the salaries of crown attorneys, assistant crown attorneys and in some provinces the costs of operating crime detection laboratories.

- **The after care** of offenders released from prison costs about $1 million.
- **The administration** of the parole system costs $324,000 annually.
- **The annual cost of provincial** probation system is about $2.3 million.
- **The country loses millions** annually through the non-productivity of prisoners who make no contribution to the gross national product, and of course, pay no income tax.

Substantial sums are also spent in aid to the dependents of prisoners. No accurate figures are available for this.

The largest single expense is the maintenance of the police forces.

All police forces cost $138 million. Of this amount municipal police account for $78 million. These municipal forces employ 13,347 police officers and 1,219 civilians.

The net cost of operating the Royal Canadian Mounted Police both as a national force and as a provincial force in eight of the 10 provinces is approximately $43 million.

The RCMP has more than 5,000 police officers and almost 2,000 civilian employees.

Both Ontario and Quebec maintain their own provincial police forces with strengths of 2,000 and 1,400 men respectively. Provincial police costs are about $23 million annually.

In addition, **Canadian National Railways** has its own police force of 560 men and **Canadian Pacific Railway** has 547 policemen.

To these figures should also be added an indeterminate number of guards of plants and security installations.

Thus, across Canada there are about 26,000 police engaged in the detection and prevention of crime, a ratio of 1.7 per 1,000 of population.

The expense of these police forces — $138 million — does not include the large capital expenditure on automobiles, radios, uniforms and other equipment.

Ontario Provincial Police, for instance, use one of the world's largest FM radio systems which costs about $161,000 annually to operate.

It's unlikely that the costs of police protection can be reduced, but there appear to be areas in the treatment of the convicted offender where increased expenditures now may save millions of dollars in the future.

In Canada's nine federal penal institutions there are slightly more than 6,000 offenders serving sentences of two years or more for what are classed as major offences.

It costs the government about $17 million every year to keep the penitentiary system operating so that each inmate costs the taxpayers $2,500 for every year he is in custody.

Some inmates, however, cost much more than others.

Of the people sentenced to penitentiary in 1958 only 19.6% had no previous conviction of any kind according to the report of the Commissioner of Penitentiaries.

Recidivists, as these repeat offenders are called, make up 80% of the population of the federal prisons. (This figure includes all who served jail or penitentiary sentences. Those who had served previous penitentiary sentences made up 45.37% of the inmate population.)

The cost of recidivism runs into millions of dollars annually and in fact the recidivists are responsible for a disproportionate share of the costs of law enforcement and the expenditures involved in the operation of penitentiaries, jails and reformatories.

Programs to cut repeat crime include:

- **Treatment of the criminal during his prison term.**

A well-balanced program can improve his attitudes and skills, give him academic and vocational education, treatment for bodily and mental ailments, and provide recreation and intelligent discipline.

- **Parole and probation.**

Both are intended to help the offender learn to conform to society's rules while actually living in his home environment.

- **"After care" agencies,** such as the John Howard Society, help the released prison inmate to readjust to normal life.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,622,822 shares of 208 issues on May 13, compared with 1,591,679 shares of 206 issues on April 29.

Among the changes were:

Stock	Shares	Stock	Shares
Aumaque	—12,000	Murray Mng	+12,700
Bankeno	—11,000	New Myl	—61,250
Can-Erin	+11,700	Northspan	—7,500
Eureka	—7,500	Orchan	—26,500
Fatima	+10,500	Patino	+3,900
Gunnar wts	—6,920	Ponder	+46,800
Kilembe wts	+45,500	Salada	+600
Latin Amer	+23,000	Sherritt	—400
Lorado	—7,500	Tr-Can PL	+800
		Unit. Oils	—6,600

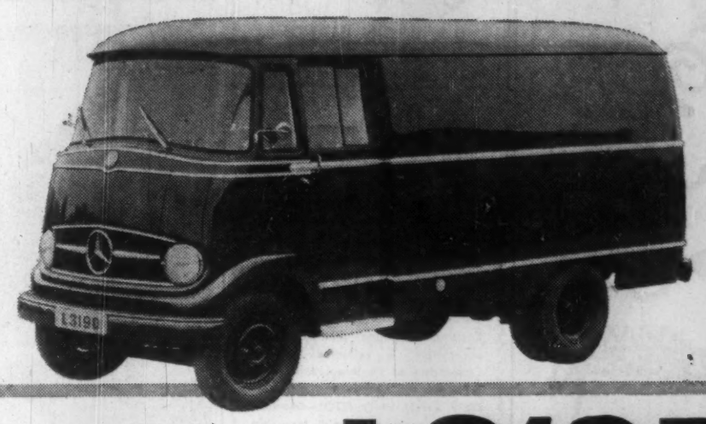
Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	250	Do wts	200
Advocate	600	Int Nickel	2,350
Alta Dist	2,400	Int Paper	110
Alta Gas A	200	Inv Synd A	50
Algom	1,470	Irish Cop	15,600
Algoma Cent w	100	Iron Bay	12,000
Algoma Sti	800	Iso	4,300
Aluminium	2,400	Jack Waite	10,500
Anglo Hur	100	Jacobus	16,200
Argus	100	Jockey Club	1,150
Asbestos	50	Kerr Addison	1,200
A Arcadia	3,000	Delly Doug w	200
Atlas Sti	490	Kilembe	9,900
Aumaque	8,500	Do w	68,200
Bankeno	3,500	Labrador	100
Barnat	500	Lamaque	300
Borduiac	2,500	Latin Amer	23,000
Bowater 5½ pr	140	Leitch	1,000
Bowater Pap	100	L L Lac	500
Bralorne	100	Loblaw A wts	100
Brazilian	240	Loblaw Co B	100
Britalta	4,100	Long Point	500
B A Oil	650	Lorado	24,000
B C Elect 4 pr	70	Lynx Y K	3,500
B C Elect 5 pr	52	Madsen	1,400
B C Forest	400	Maple L Mill	100
B C Power	100	Maritimes	5,800
Brown	1,100	Martin	3,000
Brunswick	2,100	Massey-Ferg	300
Buff Ankerite	600	McWatters	1,500
Cal & Ed	300	Medallion	200
Camp Chib	5,200	Merrill Mng	500
Can Cement	275	Midcon	1,000
Can Oil Lands	600	Milliken	2,900
Can Southern	1,000	Moore	550
Cdn Breweries	25	Mnt Wright	1,000
C Brit Al A w	500	Murray Mng	75,000
Cdn Chieftain	500	New Calumet	1,000
Cdn Collieries	1,600	N Dickenson	1,300
Cdn Curtiss	1,500	New Hosco	7,500
Cdn Dyno	2,000	New Kelore	1,000
Cdn Ex Gas	5,500	N Mylam	176,100
Cdn Homestead	500	Noranda	775
Cdn Husky w	4,080	Normetal	3,100
Cdn Hydrocar	800	N Cdn Oil wts	100
Cdn Malartic	5,000	N Coldst'm	16,700
Cdn Marconi	100	N Rankin	37,500
Cdn Petrofina	500	Northspan	10,300
Can-Erin	273,500	Do wts	2,400
Cen Del Rio	300	Nor Star wts	3,200
Chesterville	2,500	Opemiska	700
Chromium	1,200	Orchan	261,800
Cochenour	500	Pacific Pete	700
Cockshutt	500	Do wts	2,040
Coin Lake	3,000	Page Hersey	150
Con Discovery	400	Patino	4,100
Con Dragon	14,500	Do wts	4,200
Con Halliwell	4,500	Peerless	2,000
Con Smelters	100	Pend Oreille	100
Con Mosher	14,800	Permo	1,000
Consumers Gas	425	Peruvian	1,400
Copper Rand	500	Place G & O	37,000
Coulee	1,000	Ponder	90,300
Craigmont	200	Portage Is	1,500
Creative Tele	2,850	Prairie Oil	100
Cree wts	2,900	Pronto	439
Crush Int	100	Provo	13,600
Daering	500	Radiore	2,500
Deer Horn	5,000	Ranger	400
Denison	1,505	Rayrock	4,000
Dome Pete	200	Reeves Mac	200
Dom Bridge	100	Rexspar	500
Dom Stores	430	Royalite	300
Donalda	2,000	Salada	800
Du Pont	100	Sherritt	1,700
Dynamic	40,800	Simpsons	125
E Malartic	9,500	S K D	6,900
E Sullivan	300	Southam	25
Elder	18,400	Stand Wire	100
Eureka	2,000	Steel of Can	1,500
Falconbridge	100	Steep Rock	1,325
Fargo	200	Steinbergs A	450
Fatima	30,000	Submarine	1,000
Fed Grain A	50	Sup Propane	100
Ford of Can	80	Temagami	27,400
Geco	1,550	Texaco	25
Gen Develop	3,050	Thomp Lund	24,700
Giant Y'K	1,000	Tombill	5,500
Granduc	1,900	Trad Fin A	175
G L Paper	150	Tr Can PL	2,500
G P Develop	300	Tr Mntn PL	250
Gr W Sadd	100	Un Asbestos	7,400
Gr Win Gas	356	United Oils	1,500
Gunnar	1,800	United Keno	100
Do w	19,600	United Steel	100
Hollinger	700	Ventures	100
Home Oil A	1,100	Violamac	2,500
Howey Cons	1,300	Webb & Knapp	500
Hud Bay Mng	350	West Cdn Oil	200
Huron & Erie	100	Weston A	175
Imperial Oil	1,100	Willroy	16,100
Ind Accept	200	Do wts	2,200
Do wts	30	Young	2,500
In Nat Gas	100	Zenith	300

PLASTIC GUNSHIELD

An all-weather, reinforced plastic naval gunshield won the Achievement Award in a competition sponsored by Canadian Plastics magazine. The gunshield, one of more than 100 entries, was designed and manufactured in collaboration with the Royal Canadian Navy by **Dominion Rubber Co.'s** general products division, Kitchener, Ont.

Drive and SAVE in style



MERCEDES-BENZ L 319D DIESEL

Whether you choose the L 319 D with renowned diesel engine, or the L 319 with gasoline engine, you can be sure of fuel savings and low maintenance.

Versatile too! They are available as Van with hinged doors, or sliding doors; as Platform Truck; or as Chassis and Cab.

- low fuel consumption
- easy handling and parking
- supremely rugged
- 307 cu. ft. capacity
- gross vehicle weight 8000 lbs.

MERCEDES-BENZ OF CANADA LIMITED

DEALERS FROM COAST TO COAST

HIGH, WIDE AND HANDSOME

Photo by London Free Press

EVERYONE BENEFITS FROM PILKINGTON VISION

Two men swing your clearest view of money into place

These two men helped swing five 1,500 pound sheets of plate glass across the front of a London, Ontario, bank. Pilkington installed these 23' high, ½" thick windows, probably the largest plate glass windows in Canada.

Perhaps you do not wish to install such large plate glass windows but you may have a yearning to show your products and your company to your customers. If this be the case, call on Pilkington Glass. They are leaders in putting products and people on view—and creating many other marvellous effects with glass.

If you're ever on Richmond Street, London pause and look at the Bank of Nova Scotia in action, through brilliantly polished plate glass installed by Pilkington. General Contractors: Frid Construction Co. Limited.

55 EGLINTON AVENUE EAST, TORONTO / 23 BRANCHES ACROSS CANADA

Pilkington GLASS LIMITED

sea is sea-ier in Jamaica

Water, water everywhere and not a drop to drink. Pity. For the sea around us in Jamaica comes bubbling up through your toes like champagne. You'll want to serve it in a *slipper*. Come see our islandier island where there's so much more to sea. And so much more to *do*. Which is why, when you've been to Jamaica, you have the feeling you've really *been* someplace—and the feeling lasts the whole year through.

come to Jamaica—it's no place like home

JAMAICA IN THE WEST INDIES—Jamaica Tourist Board, Kingston, Jamaica, W. I., New York, Chicago, Miami, Toronto
SEE ANY TRAVEL AGENT
8 international airlines serve Jamaica. Also, regular sailings from New York, Miami and New Orleans.

CLUB COMANCHE
Christiansted, St. Croix,
U.S. VIRGIN ISLANDS
A hotel centrally located on the waterfront in the Seaport town of Christiansted. Swimming pool, good food and service the year around.
Write or cable for brochure, rates, and reservations.

CARLTON
A 325-acre estate, flanked by its own 3,200-yard 9-hole golf course, with crescent-shaped beach at its southern tip. The mellow charm of Carlton, one-time Danish sugar plantation, is reflected in the restoration of its Sugar Mill as a Club House, and in the adjacent NEW SWIMMING POOL—modern cottage units set amid tamarind trees create a carefree club-type resort.
Summer rates:
April 15 to Dec. 15
Season: All year
Write or cable
ESTATE CARLTON
George Papadam, Manager
FREDERIKSTED, ST. CROIX, Virgin Islands

preferred by tourists and business men
Canada's best room values - TV, air-conditioning
- In the heart of business, shopping and entertainment
- Finest meeting facilities and services
- Pyramid Lounge — nightly entertainment
- FREE OVERNIGHT PARKING
- Call EM 3-4351

FREE FOLDER AND INFORMATION ON REQUEST
the Prince George HOTEL
KING AND YORK STS
TORONTO CANADA

La Cuisine
...Superb in any language at our distinguished restaurants, toast of two continents for food, service, decor.
WORLD RENOWNED
Rumpelmayer's
AND THE CHARMING
Café de la Paix
See Your Travel Agent or Write for Full Color Brochure
Singles from $10
Twin or Double from $14
Suites from $20
ST. MORITZ ON-THE-PARK
50 CENTRAL PARK SOUTH
NEW YORK
Charles G. Taylor, President

coming to TORONTO?
Businessmen always choose the
King Edward Sheraton Hotel
- The only hotel in Toronto which gives FREE 24-HOUR INSIDE PARKING to all registered guests.
- Rates from $6.50. All guest rooms air-conditioned.
- Call any of these numbers for Sheraton's exclusive RESERVATRON:

TORONTO: EM. 8-7474
HAMILTON: JA. 7-5071
NIAGARA FALLS: EL. 4-7441
OTTAWA: CE. 6-2270
MONTREAL: VI. 2-7777 OR UN. 6-4571
THE KING EDWARD SHERATON HOTEL
friendly service...friendly rates

POST TRAVEL BUREAU

Where to go—how to go—where to stay

THAT'S IT — just about all of Liechtenstein.

Baron of Liechtenstein Invites You for a Visit

By JAMES W. McLEAN

VADUZ, Liechtenstein — Though frequently lost by the people who draw maps of Europe, the matchbox-sized country of Liechtenstein very definitely exists, nestled there on the east bank of the Rhine River under a towering range of 7,000-ft. mountains.

Today its 61 sq. mi.—including an airport and a railway station — are ruled over by a benevolent prince who lives in a fairytale castle perched on a steep hill right above the country's thriving, 3,500-citizen capital city.

And it is, to quote one European guide:

"One of the last gentle, happy, unspoiled paradises on the face of a tired, cynical continent."

Liechtenstein was founded in 1396 as an independent fief of the Holy Roman Empire.

It's had its share of turmoil but for the last 100 years it has gone its own peaceful way, ignoring the wars and revolutions that have raged just outside its borders.

It has no army or navy or airplanes. The last soldier died in 1939 at the age of 95.

It has no poverty or unemployment. Indeed, partly because of the 7,000 foreign corporations registered there as a tax advantage, it has a look of considerable wealth.

Its police force consists of 12 men and a dog, though there is a police station which sometimes doubles as a hotel in the busy summer season.

For many years the country's right-hand neighbor, Austria, took care of customs but since 1918 Swiss Customs and Swiss francs have been used, Switzerland being Liechtenstein's left-hand neighbor.

German is the official language, though no German will ever understand the native dialect.

Vaduz (pronounced Vah-dootz), the capital, is an easy morning's drive from Zurich or St. Moritz in Switzerland and not much more than that from Innsbruck in Austria.

Mainline European trains stop at Buchs, Switzerland, about 5 mi. from Vaduz, Liechtenstein.

That's down the country, not across. Five miles across would put you out the other side!

Lengthwise it measures 15 mi.

When I happened into Vaduz I confessed to Edward von Fals-Fein, Baron of Liechtenstein, that I'd always imagined his country wasn't real at all but had been invented for a Broadway musical — like Ruritania or the Never-Neverland.

"A lot of people think that," the baron said. "You'd be surprised how many people stumble on us here quite by accident on their way through the Alps."

When they do, they find a land that is largely agricultural — there are 6,276 cows to only 15,000 people — largely rural, since there are only three towns of more than three or four families, and largely vertical, the Garsilen mountains climbing steeply just back from the river valley.

The scenery is superb, especially along the upper mountain roads and through the high pastures where the cattle spend their summers.

Very few tourists ever found their way to this enchanting country before the war.

But the von Fals-Feins, with certain help from the state's own tourist promotion department, have changed this.

Now, summer visitors are advised to book rooms well ahead.

So far, winters are completely quiet though ski lifts may come at any time and make the country a bargain mecca for winter sports.

Very few foreigners live in Liechtenstein.

Many would like to benefit from the country's astonishingly low income tax rate of 1.4%.

But to avoid a rush of immigrants the ruling prince charges a naturalization fee of roughly $25,000.

Writer Paul Gallico lived there for a while and loved it. When I talked to him in England he was cagey about whether he'd paid the fee or not.

"But it's a wonderful country," he said.

Prince Franz Joseph II of Liechtenstein is regarded by his people as a jewel among monarchs.

Though the 12 other rulers the country has had have all lived many miles away among the bright lights of Vienna, Prince Franz stays the year round in the medieval splendor of Vaduz castle.

Besides ruling the country he runs two factories, one for false teeth and one for a precise little adding machine about the size of a pepper mill.

He financed the latter by selling off one or two Rubens paintings from the royal collection of some 1,800 Italian and northern European masterpieces.

Eighty of those that are left have been lent to the Vaduz gallery — making it one of the finest small town galleries in Europe.

"The people love the prince," said Baron Fals-Fein as we chatted in the back room of his souvenir store, "since his enterprises bring money to the country and he costs us nothing to keep, there is no reason why he shouldn't be prince for ever."

The people like the Baron too, if for no other reason than that he is responsible for Liechtenstein having one of the finest kitchens in Europe.

It was the Baron, so he says, who persuaded his friend, the owner of the world-famed **Maxim's** restaurant in Paris to let a Vaduz restaurateur come to Maxim's to learn the Parisian's secrets.

"I never let anybody into my kitchen," said Maxim's owner, "but since Liechtenstein is such a small country surely there can be no harm."

As a result the Hotel-Restaurant Real served me one of the best meals I've had in years.

Succulent filet through to flaming crepes suzette for a gratifying $4 — with ample quantities of the delightful local **vin rosé.**

Some of this Vaduzer wine is still made in a 14th century oak beam wine press in the cellar of an old Benedictine monastery.

For a simple, local meal the Ratskeller Engel was fine, zither music and all.

The Schlossle is the other restaurant — and is the only place in all of Liechtenstein with any night life.

The Sonnenhof hotel is a Liechtenstein-sized luxury mountain inn with fern-hedged patios in front of many of the rooms. Ours cost 20 francs—$4.

From there the hotels run down through the Wald, Real, Vaduzer Hof, Lowen and Adler in Vaduz, the Gasthof Samina in Treisenberg and the Masecha Inn at Masecha.

The latter are budget-priced and primitive, but are an interesting change from the Americanized accommodation in most of Europe.

But if no such change is wanted, an excellent motel (authentic U.S. style) with a view of miles and miles of Rhine valley is now open.

Everything in Liechtenstein is about a third cheaper than in neighboring Switzerland, which makes it about a middle priced country by European standards.

Apart from a few local handicrafts (the cuckoo clocks and cameras sold here come from Germany and Switzerland) the thing to buy is stamps.

Liechtenstein postage stamps are among the most beautiful in the world. As collector's items they are a major source of income for the country.

Someday this delightful, oft-forgotten pocket of peacefulness will be overrun by the hordes of tourists who go about "discovering" Europe's helpless hinterland.

But meanwhile, Liechtenstein offers an experience pleasant and rare.

IT'S ONLY three hours by jet from New York to the hilly beauty of St. Thomas, one of the three main islands of the U. S. Virgin Islands. This fact is boosting the number of tourists to St. Thomas, and neighboring islands of St. Croix and St. John.

12 Months of SPRING in the Virgin Islands U.S.A.
ST. CROIX · ST. JOHN · ST. THOMAS
80° AVERAGE TEMP.
3 paradise islands. Hotels, guest-houses for every budget. Daily flights from New York, Chicago and Miami.
Complete information from TRAVEL AGENTS.
Write for illustrated booklet FC
V. I. GOVERNMENT TOURIST INFO. OFFICE
750 Third Avenue New York 17, New York
Also: St. Thomas and St. Croix, V. I.

Wherever you go . . .
CANADIAN PACIFIC EXPRESS
TRAVELLERS CHEQUES
keep your travel funds safe!
Accepted by banks, hotels, travel agencies, airline and steamship companies throughout the world. Cashable only when countersigned by you.
Fool-proof, convenient . . . cheques lost before being countersigned are promptly refunded. Obtainable from any Canadian Pacific Agent, or from most banks.
When sending money, use Canadian Pacific Express Money Orders—safer than cash!

BELMONT'S DONE IT AGAIN!
7 DAY SPORTS SPECIAL
7 DAYS, 6 NIGHTS JUNE, JULY AND AUGUST
Take your choice at no extra cost
☐ Deep sea fishing trip ☐ Water skiing lessons ☐ Chris-Craft boat cruise
☐ Skin diving treasure hunt ☐ Sailing party with swizzles ☐ Week's golf greens fee
Check one of the above and take this ad to your travel agent. Ask for color brochure.
Belmont Manor
Golf and Country Club
Warwick, Bermuda
Represented by Leonard Hicks, Jr. & Associates
150 King St. West, Toronto, Empire 3-1648

FOR A LUXURIOUS HOLIDAY...
The Manoir Richelieu
MURRAY BAY, QUEBEC
One of the world's outstanding resort hotels. Pollen-free air, epicurean meals, superb accommodation, all rooms with bath, 18 hole golf course, salt water pool. Dancing, riding, tennis, fishing. Come by CSL steamer, road or rail. June to September. Daily rate $20 up, with three meals.
LESLIE K. SHEPPARD, *Manager*
For reservations and full color brochure see your travel agent or
CANADA STEAMSHIP LINES LIMITED
759 Victoria Sq., Montreal · AV 8-0231

FOR A PERFECT SUMMER HOLIDAY...
THE DIGBY PINES
DIGBY, N.S.
Ideal for a family vacation, with choice of rooms or cottages at reasonable American Plan rates . . . and that famous Canadian Pacific cuisine and hospitality. All activities, including golf, shuffleboard, and wonderful swimming in a warmed, glass-screened pool. Opens June 15.
Information and reservations from any Canadian Pacific office, your own travel agent or write Hotel Manager.
Include the Algonquin, St. Andrews-by-the-Sea, N.B. in your "down east" plans, too . . . ask about special GOLF HOLIDAY rates July 14-17.
A Canadian Pacific HOTEL

What's Ahead for Business?

A special FP report on the candid and expert examination of the business outlook as presented at the recent annual meeting of the National Industrial Conference Board in New York:

Canadian Growth Rates And Trade Potential

By JOHN DAVIS
Director of Research and Planning,
British Columbia Electric Co.

Canada's economic prospects will continue to be linked with her fortunes in international trade.

Advances in technology are forever demanding new materials and helping, at the same time, to overcome the penalty of distance. Nowhere are these effects more pronounced than in the allied fields of energy use, transportation and communications.

For these reasons, and because U. S. investors have a large and growing stake in Canada's natural resource industries, the exchange of goods and services between our two countries will increase in the years ahead.

Canada's population (now approaching 18 million) should continue to grow more rapidly than that of the U. S.

National output is something else again. It may improve its position or lose ground, depending upon policies adopted in Ottawa and Washington.

There is little statistical evidence that Canada is pricing itself out of world markets.

But a word of caution: We are entering an era in which high wages can only be paid in industries which are well managed, technologically competent, and capable of producing more or less continuously on a really large scale.

Some dislocations are inevitable. But Canada, with a quarter century of dramatic changes and adjustments behind her, should have little trouble on this score. A half continent which throws open its doors to foreign capital and which is prepared to trade with any and all comers is unlikely to be overlooked in a world in which other economies are booming as never before.

Canada's expansion, therefore, can scarcely be in doubt. But whether it will slow down or become more dramatic depends, very much, upon policies adopted by others.

The attitude of the U. S. toward Canada as a source of raw materials and the extent to which manufacturers on this continent are willing to face competition from abroad, will be among the most important determinants of the nation's economic growth.

Stock Market Perspectives, Potentials

By RAGNAR D. NAESS
Senior Partner
Naess & Thomas

The stock market reflects the hopes, ambitions and fears of the millions of investors as to the future prospects for earnings and dividends of industry.

At the start of the fifties, the stock market was in an exceptionally strong position with the leading industrial stocks showing generous yields because investors feared and anticipated a postwar depression, a collapse in commodity prices and a third world war.

Instead of these developments, the fifties brought a boom, inflation in commodity prices and the cold war, a combination of economic and political factors highly favorable to common stock investments. The Dow-Jones Industrial Average rose from 200 at the beginning of the decade to 685 at the end, an increase of 240%.

Looking ahead into the sixties, a far more modest rise in stock prices must be anticipated because the sixties will differ in many important respects from the fifties.

Our economy will not be supported and spurred on by the powerful, artificial and temporary factors that were present in the fifties, such as:

The rebuilding of Western Europe.

The filling of the war-deferred demand for consumers' goods of all kinds.

The pressure to build new industrial capacity for peace-time products.

The activity encouraged by the use of new technological methods and processes developed from wartime research.

The stimulating influence of steeply rising wage rates causing a strong inflationary trend in costs, and, hence, in the price level.

The establishment of a huge defence industry.

During the sixties, the population explosion, the continued exploitation of technological developments, the pressure to reduce costs through improved productivity, the stimulating influence of the economic renaissance outside the U. S. and the economic progress of under-developed areas, will be among the constructive forces at work, but the combined effect of these forces cannot possibly exert the powerful economic influence of the dominant forces that prevailed in the fifties.

Therefore, when I hear of the "Roaring Sixties", I wonder if that description should not be applied to the fifties and I wonder if a better description of the sixties would not be the "Decade of Intensified Competition".

The long-term trend of the commodity price level and of the volume of activity in our economy suggests that earnings of the 30 leading industrial companies included in the Dow-Jones Industrial Average, might rise from about $40 a share this year to about $61 a share 10 years hence, a gain of little more than 50%.

Such earnings might justify a dividend increase from about $21 per share this year to $36 per share in 1970. These estimates are based on the assumption that 1970 will be a year of good business conditions rather than one of boom or depression.

Prices of stocks will not rise as much as earnings and dividends because most stocks are now at a higher than normal level in relation to earnings and dividends as they discount the long-term favorable earnings trend. If industrial earnings rise by 50%, the general level of industrial stocks may only rise by one third to 40% unless psychology at the end of the decade is very optimistic.

This suggests a level for the Dow-Jones Industrial Average of about 850 by 1970.

Under exuberant and booming business conditions, the average could be as high as 1,000, while under conditions of recession and pessimism, it might be as low as 600. This compares with the present level of 615.

The lowest level likely to prevail for the Dow-Jones Industrial Average might well be at least 500.

The outlook for earnings and dividends over the next year or two are favorable enough to encourage us to believe that stock prices will not go down much from present levels, and two or three years from now the normal growth of the country should be sufficient to lift stock prices, in general, to new highs.

In case of any business recession in the middle sixties, chances are that the Dow-Jones Industrial Average will not go any lower than 500, at the worst. Hence, it appears that during the decade of the sixties stock prices, in general, will not decline seriously below present levels.

Many industries with a favorable investment standing in the fifties may lose it in the sixties, while others will come forward and gain investors' preference.

The prospects and potentials in the stock market should be highly favorable if advantage is taken of these shifts in stocks investment standing, even though the market as a whole will show a modest advance as compared with that of the fifties.

The Role of the Banks

By JOHN D. WILSON
Vice-President, The Chase Manhattan Bank

In the fifties, loans to business increased by an average of more than 10% a year—a more rapid rate of advance than that for bank loans to all customers, and almost double the rate of growth in the economy generally.

This great expansion in bank loans was only possible because banks were willing to undertake a substantial rise in the ratio of loans to deposits—from 36% at the start of 1950 to 54% at the end of 1959.

Many new loans took the form of term loans; by the close of the decade close to 40% of business loans fell in that category.

In a number of significant respects the pattern of the fifties may have to be modified.

1. It is doubtful that banks will be able to handle the same **percentage** increase in loans.

2. Demand on the part of business for bank credit may not be quite so pressing in the 'sixties.

A number of factors could contribute to a less pressing demand. The degree of inflation in the economy may not be as great; interest rates may average higher than in the fifties as a whole; and corporate debt ratios are now higher. Moreover, banks themselves are not likely to reach out for loans to the same degree.

The resulting loan advance could still be a substantial one.

If bank loans increase even in line with the growth of the economy generally, the **absolute** increase in bank loans to business might be as great as in the fifties, although the percentage advance would be smaller.

If an advance of this magnitude is to be realized, the monetary authorities will have to permit a more rapid increase in demand deposits (i.e., the money supply).

Likewise, banks themselves must compete more vigorously for savings and time deposits. However, to do this, the Federal Reserve will have to relax Regulation "Q", which places a ceiling on the rates which banks can pay for savings and time deposits.

Finally, banks will have to be willing to undergo even higher loan/deposit ratios than in the recent past.

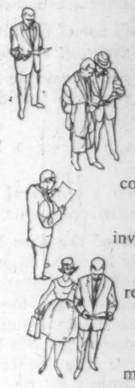
These higher loan/deposit ratios may force the banks to continue to be more highly selective in their lending than was the case throughout much of the fifties.

In periods of economic expansion, bank interest rates may be relatively high in order to assist in the process of selectivity.

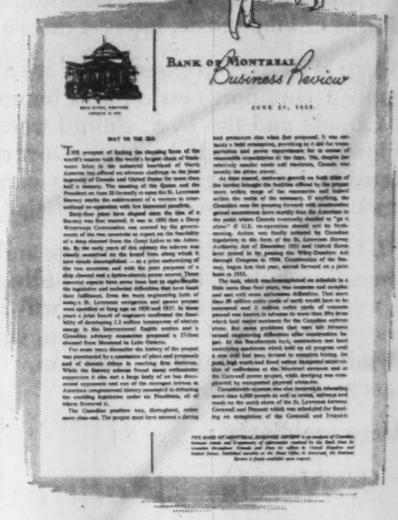
It seems probable also that the trend to term loans may be eased.

But no worthy customer, with a proper loan demand, is likely to be neglected.

It's BLACK and WHITE and read all over!



Informed businessmen wishing to *stay* informed read the Bank of Montreal Business Review regularly. Here, in black and white, is a concise monthly spotlight on the Canadian business scene that's invaluable in keeping you abreast of economic affairs. And it's read by businessmen all over the world! There's a personal copy available for *you* each month—mailed free of charge—at the Business Development Department, P.O. Box 6002, Montreal 3, P.Q. Drop us a line today!



"MY BANK" TO 2 MILLION CANADIANS 8 of M

BANK OF MONTREAL
Canada's First Bank

RESOURCES EXCEED $3,000,000,000 • MORE THAN 800 BRANCHES IN CANADA, UNITED STATES, GREAT BRITAIN AND CONTINENTAL EUROPE • BANKING CORRESPONDENTS THROUGHOUT THE WORLD

SD 258

Meisterschaft COLLEGE
LIMITED
"Shortest and Surest Method"
MATRICULATION

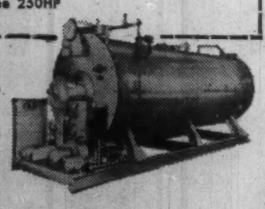
Complete matriculation in one year — No extracurricular activities — Individual instruction — Small study groups — Applicants now being considered for Autumn Term.

84 WOODLAWN AVE. WEST TEL. WALNUT 3-1189 TORONTO 7, CAN.

PACKAGED POWER* BY VOLCANO

ALCAN'S CHUTE-DES-PASSES POWER PROJECT
Heated by 12 Volcano Starfire Automatic Boilers

This is a view of the giant Alcan powerhouse, excavated in solid rock 450 feet underground. It will house five of the world's largest turbine-generators. General contractors, *Perini, McNamara, Quemont*, installed 12 Volcano automatic boilers on the site to provide the heat required during construction operations: five 125HP boilers, one 150HP boiler, three 250HP boilers, and three 300HP boilers.



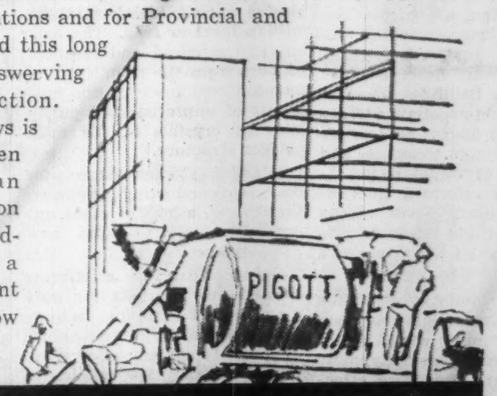
* Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.

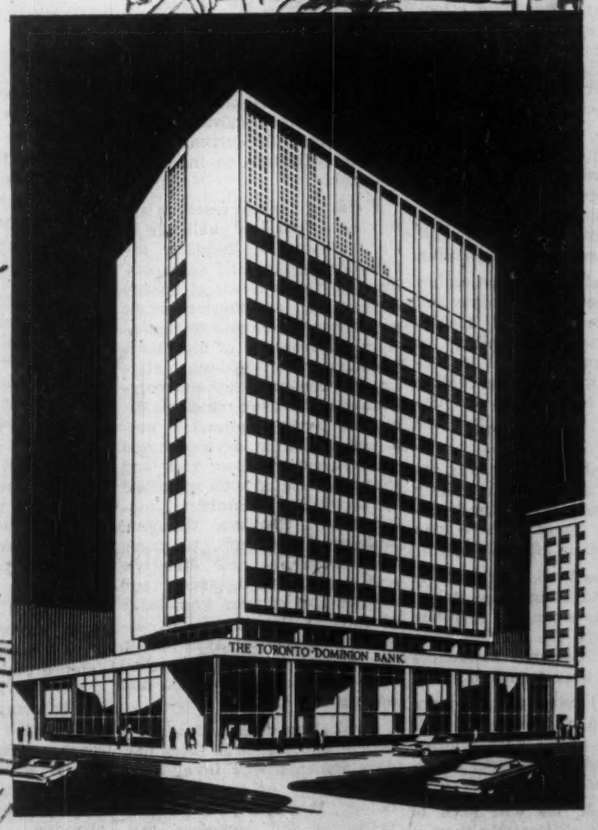
More than a century of specialized experience
VOLCANO LIMITED
8635 St. Lawrence Blvd., Montreal, Que.
Works: St. Hyacinthe, Que.
Branches: Toronto • Quebec City
Sales and Service Representatives in all principal cities

CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

PIGOTT
Where Construction is a Career

The Pigott Construction Company, during its 75 years in the industry, has completed an imposing number of building structures of every type for leading Canadian corporations and for Provincial and Federal Governments. Behind this long record of activity is an unswerving dedication to fine construction. Building for many to-morrows is a Pigott tradition. It is given continuing strength by an organization where construction is a proud career. Here is a third-generation Company with a confidence born of achievement . . . a good Company to know if you plan to build.





This new Toronto-Dominion Bank Building in Montreal is now being built by the Pigott Construction Company. A sixteen-story structure, it will be ready for occupancy May 1st, 1961.

"A Completely Canadian Company"

PIGOTT CONSTRUCTION COMPANY LTD.
Toronto: 1250 Bay Street • Montreal: 1600 Dorchester Street • Hamilton: Pigott Building

P-60-2

Outlook for Metals

How some experts attending the National Industrial Conference Board annual meeting look at the future for:

GOLD—Importance of the U. S. gold position as a key in policy-making has grown to the most significant level in 25 years with greater freedom in international trade. A top gold expert says nations must pay more attention to relative positions of labor costs, interest rates and prices.

BASE METALS—Higher prices are ahead. The European common market will boom business and Canada and the U. S. should work out similar lowering of trade barriers. Government intervention in mineral markets is dangerous, a former top U. S. government official says.

FUTURE METALS — Space age and electronics boosting output of gallium, indium, arsenic and antimony. These minerals will be needed in increasing quantities—beryllium, columbium, molybdenum, rhenium, titanium, vanadium, tungsten and zirconium.

Here are digests:

U. S. Needs Gold Reserves

By MIROSLAV A. KRIZ
Associate Economist, The First National City Bank of New York

In this world of growing competition, the U. S. gold position has become a much more important and meaningful guidepost in policy-making than at any time in the last quarter of a century.

The U. S. needs a comfortable gold reserve partly as a cushion in the event of a business recession and partly to give confidence to foreign holders of dollar assets that dollars can be converted into gold without restriction at a fixed price.

Several ideas to help strengthen the U. S. international financial position have recently captured the imagination of some students of international banking.

Among them are suggestions that U. S. Congress abolish the 25% legal gold requirement against Federal Reserve notes and deposit liabilities, or that nations should negotiate a treaty under which dollars held as reserves by foreign treasuries and central banks would be transferred to a reformed International Monetary Fund — an arrangement that would remove once and for all the threat of a run on the dollar.

I strongly doubt whether the policies necessary to maintain monetary stability would be implemented more promptly, more courageously, and more effectively if we were to eliminate our legal gold reserve requirement or dispense with the use of the dollar as an international currency.

There is, I think, genuine danger that changes in our present institutional arrangements and practices might be mistakenly regarded as substitutes for effective and responsible policies to safeguard the dollar.

An entirely new situation has arisen in the world economy and finance. In the next decade, some of the responsibility for economic and financial leadership — as well as for providing hard cash for defence and development — will fall on Europe.

The substantial advance toward free multilateral trading and payments — and, hence, international competition — may cause us new difficulties.

While the U. S. gold stock is still abundant and the dollar remains the strongest currency in the world, the U. S. is more subject to external influences than it has been for many years.

We shall have to pay more attention to labor costs, interest rates, and prices here relative to other industrially and financially advanced nations.

Above all, we will need to exercise more discretion than at some times in the past in the use of economic stimulants. Specifically, we can no longer afford to carry cheap money to extremes or loosen the reins on government spending.

In the world of the 1960s in which currencies of the principal trading nations are convertible for most practical purposes and may well become convertible completely, the need for monetary discipline is even more real, and penalties for its disregard even more direct, than has been true for many years.

From now on, no country will be able to inflate with impunity as in the earlier postwar years when the consequences of inflation for the balance of payments were offset by inflation elsewhere.

Future Metals Technology

By J. H. SCAFF
Metallurgical Research Department, Bell Telephone Laboratories

Frontiers facing metals technology demand the attainment of new properties through the synthesis of new materials, the achievement of new levels of properties in old materials, as well as more economical and efficient manufacturing processes.

The industrial reaction to semiconductor electronics is an example of the pattern to be expected from the accelerated technological demand following new inventions and discoveries supported by sound scientific understanding.

In the decade following the discovery of the transistor, this new industry grew at an explosive rate to reach a $500-million level in 1959. The new industry required and received support from the chemical and metallurgical industry for materials of unprecedented purity and for crystals of the most perfect structure.

In addition to new markets for the semiconducting elements themselves, a host of other improved materials found new markets also.

Semiconductor electronics created new markets for pure grades of gallium, indium, arsenic, antimony; for new kinds of specialty solders; alloy wires for terminals; new grades of chemical reagents; and expanded use of hydrofluoric acid and the like. New fields of commercial activity of a similar character and magnitude will be created by the innovations resulting from the current widespread dedication to industrial research.

Fields of current research apt to pose a technical challenge to the metallurgical industry include cryogenics and superconductivity; new forms of energy conversion, as thermoelectric power generation and refrigeration; the frontiers of high temperature materials, both metallic and non-metallic, and composites of the two; materials for nuclear power application; new alloys and new devices based on rare earth alloys; new and increased use of such materials as beryllium, columbium, molybdenum, rhenium, titanium, tantalum, vanadium, tungsten, and zirconium; new dielectric and magnetic substances; and exploitation of new knowledge of imperfections in solids, including improvements in purity, to achieve improved physical properties in both metals and nonmetals.

Typical processes of technological importance in these new developments will involve increased use of vacuum technology, reactions at high temperatures and pressures, consumable arc and cold hearth melting procedures, zone melting processes, electron beam melting, high energy forming, continuous casting, and direct conversion of metals to industrial shapes.

Such developments in materials and processes will contribute to automation in the office and factory alike by provision of the new materials and processes needed in computer technology.

Nonferrous Metals Outlook

By FELIX E. WORMSER
Former U. S. Assistant Secretary of the Interior

Nonferrous metals have a brilliant future in the next decade and beyond.

The simple facts are these:

- **The world's use** of metals and minerals is growing steadily.
- **The easily discoverable** mineral deposits of the world are behind us.
- **Mining is a one-crop business.**
- **The world's mineral resources** are still enormous, but;
- **The grade of the ores** being commercially handled is getting lower and lower.

Put all these facts together and the inescapable conclusion is that we may anticipate higher prices for the nonferrous metals as time goes on, even though some of the mining industries, notably lead and zinc, currently appear depressed.

The U. S. is now on an import basis for practically all metals and minerals we use except coal, sulphur and molybdenum.

This situation can never change. It thrusts the United States squarely into the international mineral resource picture.

In my economics, shortages do not occur in a free market. Shortages generally arise through the action of government or war.

A growing government intervention in mineral markets intensified by war and its aftermath is the one fear I have that might seriously affect the future of our mineral supplies.

An International Materials Conference was set up to allocate, on a worldwide basis, available supplies of copper and other metals. The expression was then coined, "Entitlement for Consumption." In other words, Conference personnel decided how much copper or other metals and minerals each nation was to obtain from the available world supply.

This philosophy met with the approval of some officials of the United Nations who complained about the unparalleled growth in the economy of the U. S., and contended that we ought to slow down while the rest of the world caught up.

Their ingenious means of achieving this objective was to limit available foreign raw materials to the United States, thereby controlling its growth.

Not every country feels as we do that the greatest benefit to mankind arises from freedom in the market and competition. Cartels are common abroad.

Government officials on an international basis may try to usurp the function of a free market, but I doubt whether any group of governmental officials can discharge a market price responsibility as well. I know nothing better than the unfettered operation of the law of supply and demand to bring about a speedy adjustment of an unbalanced commodity market.

Another feature of our international markets which will affect the source of mineral supplies is the reduction in trade barriers now slowly taking place all over the world.

We are living in an age characterized by monetary manipulation to a degree unique in the history of the world, so that the tariff itself now occupies a subordinate position as an international trade impediment.

The European development of the common market, "the inner six and the outer seven," appears to be a development that should have beneficial results similar to those which accrued to the U. S. from the freedom of trade among our constituent states.

If there is any validity in the reciprocal trade agreement philosophy for the liberalization of world trade, it would seem that North America offers an exceptionally fine opportunity to apply this policy between Canada and the U. S.

Living standards are parallel. Both countries would profit markedly if all the trade barriers between the two nations were to be extinguished not overnight but gradually, during a period of, say, 10 to 15 years.

This is an excellent place for free trade to be applied, but I do not expect to see this occur for political rather than economic reasons.

The general public does not realize the great amount of progress that has been made in improving technology for the recovery of metals and minerals.

The treatment of low-grade ores will make further and further technological improvement as time goes on. Reworking of old tailings and the recovery of waste material is an everyday important occurrence.

But with the introduction of extraordinarily high temperatures, great pressures and chemical developments, I anticipate that mineral technology will make still greater progress and that consequently many low-grade ores will eventually become profitable to work.

Entire geologic formations may be utilized. Ultimately one gigantic untapped source of all metals and minerals remains; namely, the ocean. We are already getting our supply of magnesium and bromine from the ocean. Other mineral products will follow.

Moreover, newer metals such as titanium, zirconium, germanium, hafnium, and cerium are being produced commercially and finding increased application industrially. Many rare metals will become household words in the future as they are mined and refined and their properties prove to be useful.

Long-Term Outlook For Defence

By WILLIAM B. BERGEN
President, The Martin Co.

Alert leaders of present-day weapon systems manufacturing industry in the U. S. not only would welcome universal world disarmament but survive it in good shape.

Obviously, defence contractors whose total present business is the development and production of weapon systems would lose such business in the event of world disarmament.

But there is more to my answer than that. The rest of it is that they would not lose as much of it as you might think.

Companies in the defence industry who saw the handwriting on the wall of the future a decade or more ago, and got off to an early start on the transition from manned combat aircraft to missiles, already are probing the frontiers of space with their intercontinental ballistic missiles and scientific exploration rockets.

I firmly believe that, when and if the U. S. lays down the heavy financial burden of its present weaponry insurance policy against war, it will make the same investment—and more — in the peaceful exploration of space.

You will see this country's space exploration budget expand by at least as much as its defence budget declines.

It will do so because our Communist competition also has begun probing the unknown reaches of space — and because this is a race that no nation, which hopes to retain its leadership in world affairs, dares abandon.

America's stake in space is as real and as vital to the free world's survival as our present-day arsenal is to shield our current way of life from the very real threat of aggression under which we live.

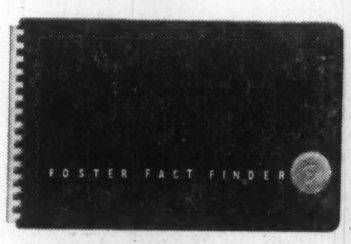
The conquest of space is not only inevitable and desirable scientifically, it is militarily imperative to keep our world permanently at peace.

Not all of the present defence industry can be expected to survive such a transition to the space age. Only those who have forecast and continue to forecast correctly the changing order of things can hope to survive and prosper.

House of Lords
CORONA DE LUXE
HALLMARK OF A FINE CIGAR
House of Lords
...the ultimate in a fine Havana cigar

research put the wheels in motion

A case in point. A new client was not satisfied with his share of the tricycle market.
So, the men and women of the Foster Research Department devised a plan to find out what people *really* wanted in a tricycle.
They studied acceptance, colour, choice, styling, price, needs and wants thoroughly.
And the resulting action based on the facts from this research put the sales wheels in motion. C.C.M. reports sales of Joycycles are up three-fold plus.



We recommend an organized way to get the facts that can help sell *your* products.
It's called the Foster Fact Finder.
We'd be pleased to show you how it works.

FOSTER ADVERTISING LIMITED
Fully integrated marketing services

Head Office: Toronto • Halifax • Montreal • Ottawa • Winnipeg • Calgary • Edmonton • Vancouver

WHAT'S AHEAD FOR BUSINESS?

A Range of Possibilities In Gains of Productivity

By JOHN W. KENDRICK
Professor of Economics
George Washington University

Application of a "productivity formula" to arrive at increases in wage-rates in labor contracts that are consistent with price stability in the economy as a whole encounters many difficulties.

Some of the difficulties centre on the problems of projecting productivity change, the probable movement of nonlabor income, and the usual dispersion of industry and occupational wage-rate changes about the economy average.

One of the problems — projection of the productivity trend.

"Total factor productivity" is the ratio of real gross national product (private economy) to the sum of labor and capital inputs.

It shows the net saving in factor inputs and thus the gains in efficiency in use of our basic labor and nonhuman resources largely as a result of technological advance.

Since 1919, total factor productivity has risen at an average annual rate of 2.1%, somewhat more than in the decades prior to World War I.

Since 1948, the rate of advance has been 2.2% a year on average, but this is no convincing indication of a further acceleration in productivity advance, since decadal rates of advance have varied within plus or minus 0.3 percentage point of the longer-run average rate. The variations from one cycle peak to another are apt to be even greater.

The best guess as to the future is that total factor productivity will rise by approximately the same rate as in the past—around 2.1% a year, on average — or possibly at a slightly higher rate.

The main cause of the technological progress that underlies productivity advance is intangible investment in activities designed to produce inventions and innovations that reduce production costs.

Such investment can roughly be measured by outlays for research and development. Basic to this is investment in education and training which produces an increasing quantity and quality of the scientists, engineers, technicians, and business administrators who create inventions and innovations, and of all the other professional, clerical, and production workers necessary to operate an increasingly complex productive apparatus.

The latest McGraw-Hill survey shows that all private industry plans to increase research and development expenditures from $9 billion in 1959 to almost $12 billion in 1963 — a faster rate of increase than is probable in the national product.

Some people point to this relative gain as an indication that the rate of productivity increase will accelerate. But R and D outlays have grown substantially faster than GNP at least since the 1920s. Relative gains must continue just in order to maintain the past rate of productivity advance.

With respect to education, the Census Bureau projects that the median number of school years completed by persons 25 years old and above will rise from 10.8 in 1960 to 12 in 1970.

But this, too, is a continuation of past trends toward more education that have prevailed for at least a century. Between 1950 and 1960, for example, median school years completed rose from 9.3 to 10.8.

Nevertheless, it is not unlikely that the rate of productivity advance may accelerate modestly — up to 2.5% a year over the next decade — because of the growing recognition throughout the country and in Congress that a faster rate of economic growth is needed to bolster our national security. Measures may be taken that will have this effect. Also, periods of less than average productivity advance such as the 1953 - 59 period are generally succeeded by periods of more rapid advance.

Next, consider the more conventional productivity measure — output per manhour — for the private economy.

It is unlikely that the rate of advance in real product per manhour will be as great as the average rate of 3.2% a year from 1948 to 1959. This rate was well above the 1919-1959 average annual rate of 2.6% due importantly to a much faster growth of real capital stocks per worker since World War II.

It is a crucial fact that the labor force and manhours employed will rise much faster in the 1960s than in the 1950s. Even if people save the same proportion of income in the 1960s as earlier, the growth of real stocks of productive capital will proceed at a significantly slower rate in relation to labor force and manhours than was true from 1948 to 1959. So the possible acceleration in total factor productivity will tend to be offset by a slower rate of growth in capital per manhour.

If the rate of return on capital remains constant, or rises by less than the output-capital ratio, it will be possible for real average hourly labor compensation to rise a bit more than output per weighted manhour. This has been the case in the past.

But the slower growth of capital per worker in the decade will probably mean that both money and real average hourly earnings will increase at a somewhat slower rate than in the postwar period to date.

Savings Ratio Said Constant

By
RAYMOND W. GOLDSMITH
Professor of Economics,
New York University

There appears no convincing reason to expect the ratio of national saving to national product to be much different in the 1960s from what it has been in the past during periods that may be regarded as reasonably normal.

In those periods the gross national saving ratio has been fairly stable over business cycle averages at somewhat over one fourth of gross national product.

Some feel that for one reason or another we must in the 1960s devote a substantially larger proportion of our national product to investment and hence need a substantially higher national saving ratio.

They should realize that such an increase above the historical ratio of saving will be very difficult if not impossible to obtain under conditions of "business as usual", and is unlikely to be brought about by a rise in the level of interest rates alone. Such an extraordinary rise in the national saving ratio would probably require a substantial increase in federal government saving out of taxes.

In view of the proven ability of the capital market to adapt itself fairly rapidly and effectively to changes in the forms in which saving is supplied and loanable funds are demanded, there is also no reason to expect serious difficulties in any of the main sectors of the market.

Some problems, like the supply of equity financing to small enterprises and the lodgment of long-term treasury securities, will continue to be with us in the 1960s as they have been in earlier periods.

Two arguments lead to expect relatively high rates of interest during most if not all of the 1960s, recession years, of course, excepted.

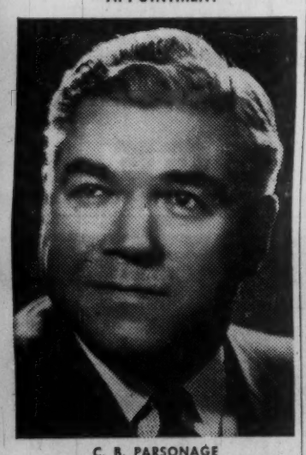
1. The probable demand-supply situation in most sectors of the capital market is such that interest and yield rates are likely to exhibit a generally mild upward trend.

2. Interest rates appear to move in long waves of about 50 years' duration and not to change direction before having risen or declined for about two decades. Since the last turning point in the trend of interest rates occurred in 1946, following a downward movement lasting for a quarter of a century, we may on historical precedent expect a continuation of the upward trend until the mid-1960s and possibly throughout the decade.

FERMAC
PRINTERS
EM. 4-5311
930 ADELAIDE ST. W. - TORONTO

ANNOUNCEMENT

INTERNATIONAL HARVESTER APPOINTMENT



C. B. PARSONAGE

L. H. Kain, Vice-President and Director, International Harvester Co. of Canada, Ltd., has announced the appointment of C. B. Parsonage as Sales Development and Engineering Consultant for the divisions marketing the Hamilton-built crawler tractor with allied equipment.

Mr. Parsonage joined the Sales Department of the Canadian Company in 1927 at Hamilton, Ont. During the past twenty-five years he has devoted his activities to the sale of Construction Equipment. Also during that time he has been Canadian Sales Representative to the Construction Equipment Product Committee. His past broad experience in this field particularly qualifies him for this important position in this new and rapidly growing phase of the Company's business.

First Class and Economy seats to Britain... now available on BOAC's big new jets!

This summer, more Canadians are flying BOAC to Britain than ever before. To meet this greatly increased demand, giant 707 Intercontinentals —jet-powered by Rolls-Royce engines—will be flying the Atlantic *three full weeks ahead of schedule!* BOAC services from Toronto and Montreal to Glasgow and London start June 1st. All flights provide a choice of First Class and new, low Economy Fares ... individual attention from British-trained cabin staff...plus a wonderfully convenient Fly Now—Pay Later Plan that fits most any travel budget.

World Leader in Jet Travel
B·O·A·C
takes good care of you

BOOK NOW *through your Travel Agent, Railway Ticket Office or:*

BRITISH OVERSEAS AIRWAYS CORPORATION
Offices in MONTREAL • TORONTO • WINNIPEG • VANCOUVER

Dresdner Bank's Successful Year

Total Assets DM 7,600,000,000 - Reserves Exceed Authorised Capital - High Earnings

During 1959 the Dresdner Bank was able to extend its business connexions at home and abroad still further. The number of customers rose to nearly 800,000. It co-operates with 3,000 correspondent banks throughout the world in the field of foreign trade financing and in money market and securities operations.

The Bank's total assets increased in 1959 by 16% to DM 7,600,000,000. Deposits rose by 19% to a total of DM 6,700,000,000. The total volume of credit, made up predominantly of short-term advances and bills, including guarantees, passed the DM 5,000,000,000 mark for the first time; this increase was, however, lower than the rise in deposits. At the same time, the Bank increased its liquid reserves considerably. It deposited substantial sums from its liquid resources with foreign banks, and invested in foreign Treasury Bills and Treasury Bonds, its holdings of these increasing by nearly DM 400,000,000 to DM 520,000,000.

Since the currencies of all important industrial countries became freely convertible, the Dresdner Bank has been able to intensify its stock exchange dealings on security markets abroad. It has played a leading part in the listing of shares of important foreign companies on German stock exchanges and also participated in the issue of World Bank Loans.

Foreign securities have recently been added in increased measure to the portfolios of the Funds of the German Investment Trust (DIT), which was founded by the Dresdner Bank in 1956. With the launching in January of this year of the TRANSATLANTA Fund, which includes leading shares from eight European and overseas countries, the German Investment Trust now manages four investment funds, of which more than 8,000,000 certificates valued at DM 800,000,000 are in circulation at present. The expansion of business in practically all fields has prompted the bank once more to increase its capital. Of the 1959 earnings, DM 40,000,000 have been added to published reserves; unpublished reserves have also been strengthened. The Annual General Meeting held in Frankfurt am Main on the 29th April decided, apart from declaring a dividend of 16% (compared with 14% for the previous year), to increase the capital by DM 40,000,000. When this capital increase has been effected, the Dresdner Bank will have a share capital of DM 220,000,000 and published reserves of at least the same amount.

In order to meet its customers' requirements, the Dresdner Bank, which maintains regional head offices in Düsseldorf, Frankfurt am Main and Hamburg, has further enlarged its network of offices in the German Federal Republic. Forty-five new branches were opened between January, 1959 and April, 1960. Altogether, the Bank has at the present time over 290 branches and offices in 180 cities and towns. It is represented in West Berlin by its subsidiary, the Bank für Handel und Industrie AG, with a further 35 branch offices. The Dresdner Bank maintains representative offices abroad in Istanbul, Cairo, Madrid and Paris. In collaboration with the Deutsch-Südamerikanische Bank AG, its affiliate, joint agencies are maintained in important centres in Central and South America.

Main Items of the 1959 Balance Sheet as compared with 1958 (Millions of DM)

ASSETS	1959	1958
Cash and due from Central Bank	848.94	799.07
Due from Banks and Cheques	465.77	221.37
Bills, Treasury Bills and Medium-Term Notes	2,536.57	2,037.47
Fixed-Interest Bearing Securities	516.11	534.66
Shares and Participations	353.11	355.59
Equalisation Claims	234.22	237.54
Debtors	2,180.49	1,925.13
Long-Term Loans	210.68	215.12
Real Estate and Equipment	100.10	97.20
Other Assets	120.03	93.53
	7,566.02	6,516.68

EXPENDITURE		
Salaries and Other Staff Expenditure	135.48	124.21
Other Expenditure	40.55	37.98
Taxes	105.22	63.38
Net Profit	28.80	25.20
	310.05	250.77

LIABILITIES	1959	1958
Deposits	4,541.27	3,915.06
Savings Accounts	1,223.49	936.26
Total	5,764.76	4,851.32
Deposits of Banks	983.08	841.56
Due to Foreign Banks (Nostro Liabilities)	7.84	46.16
Long-Term Funds	129.00	162.97
Own Acceptances	—.—	—.—
Capital and Reserves	390.00	350.00
Special Reserves	228.64	206.22
Other Liabilities	62.70	58.45
	7,566.02	6,516.68
Guarantees	857.62	925.95
Bills Endorsed	113.25	141.16

REVENUE		
Interest and Discount	138.24	118.65
Commission and Fees	171.81	132.12
	310.05	250.77

DRESDNER BANK
AKTIENGESELLSCHAFT
Düsseldorf • Frankfurt a. M. • Hamburg

WHAT'S AHEAD FOR BUSINESS?

U.S. Investments In Oil Uncertain

By J. HERBERT FURTH
Associate Adviser, Division of International Finance, Federal Reserve System

The outstanding amount of direct investment of U. S. capital in foreign countries, excluding Canada, has been estimated at nearly $20,000 million.

About one-half of that sum is invested in petroleum and mining and smelting; nearly one half of the investment in these industries is located in Latin America and most of the rest in other less developed areas.

Of the amount invested in other industries, again about one half is located in Latin America, but most of the rest in Western Europe.

The future of investments in the petroleum industries seems particularly uncertain. For the first time since the war, oil is believed to be in heavy surplus.

The only factor tending to stimulate investment, at least west of Suez, seems to be the political threat regarding future availabilities of Near Eastern oil to the Western world.

The factors influencing investments in mining and smelting are somewhat similar. Prices of many basic metals have not recovered from the decline of recent years.

On the other hand, racial unrest in Central and South Africa may jeopardize the future of that source of supplies and thus stimulate investments in other parts of the world.

Investment in European manufacturing has recently been attracting attention somewhat out of proportion to the actual flow of United States funds.

The most important factor likely to influence the future volume of such investments is the character of the European efforts toward regional integration.

Another factor that looms large in recent public discussions is the alleged inability of United States exporters to compete with European producers.

However, all indications point to a growing realization of this danger, and there are thus good reasons to expect that the United States will remain competitive with Europe.

The recent improvement in our balance of payments is consistent with that expectation.

In many of the less developed areas, nationalistic and socialistic tendencies make the outlook for investments probably even less reassuring than in Latin America.

However, there are some brighter spots. India, Pakistan, Ceylon, Malaya, and Thailand, for instance, appear to be veering toward greater understanding of the importance of private enterprise and foreign capital for economic development.

Nevertheless, prospect for new investment seems to be brightest in Western Europe, the area least in need of foreign capital.

However, even if we should not expect a substantial rise in private investment in less developed areas, a moderate flow may suffice to benefit all parties concerned.

Economic history teaches us that development is not so much the result of a massive inflow of foreign capital as of a change in basic attitudes, and especially of the growth of a domestic entrepreneurial class. Such changes can be accelerated by technical assistance, which does not require the transfer of large funds.

It is the autonomous development of industry abroad, rather than the transplantation of American factories, which may be expected to determine the growth of the less developed areas of the free world, and thereby to ensure the continuing expansion of world trade.

The Long-Term Business Outlook for Pulp, Paper

By DAVID L. LUKE
President, West Virginia Pulp and Paper Company

The main features of the outlook for the U. S. pulp and paper industry during the next 10 years:

● **Production:** We can reasonably look forward to an increase of more than 40% in physical output and consumption of paper products in the U. S. Such a rate of growth — slightly greater than that of the economy as a whole — would only continue a long-established trend.

The films, the foils, and the plastics will doubtless invade paper's markets to some extent, but, on net balance, paper will gain new markets, partly in uses previously served by such other materials as steel, glass, wood and textiles, and partly through brand new products.

● **Capital expenditures:** Expenditures on new plant and equipment in the five years ended in 1959 totaled $3.3 billion, or an average of $660 million per year. I would expect the 1960's to average not far from $1 billion per year. While the industry has more than adequate productive capacity for the requirements of the next two years, it will need substantial additions and replacements in the remainder of the decade.

● **The investment, pricing, and profit performance** of the industry during the '60's should be less subject to pronounced irregularities than in the past. Reasons:

1. Trend to larger integrated units and wider ownership will improve efficiency and foster greater discipline in pricing and new investment.

2. Basic requirements such as wood, water, and easy access to markets, in proper combination are harder to find and costly.

3. The industry has grown to such a size that even substantial amounts of new capacity will add relatively small increments in any short space of time to the industry's total installed capacity.

4. The disruptive influence once exerted by sudden large imports of foreign pulp is unlikely to recur — except possibly from Communist Russia — because foreign pulp is no longer cheap.

5. The disrupting influence once exerted by small mills in their efforts to obtain temporary markets regardless of cost is likely to become weaker as they account for a shrinking proportion of total output.

While I expect competition to remain vigorous, more powerful natural economic forces will be operating to promote more stable prices and profits than at many times in the past.

● **Opportunities in chemistry, chemical engineering, and forestry will be exploited.**

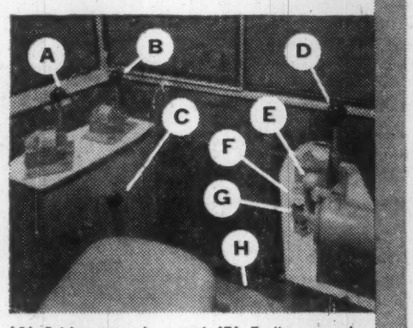
We now make useful products out of only one-half of each stick of wood we grow or buy. We mostly burn the rest.

This half of the stick is made up of complex organic chemicals which present our industry with the same kind of opportunities that were realized by the coal tar people 40 years ago, and that the petrochemical people are realizing today.

When we learn to exploit the other half of the stick, our industry may well be able to double its sales from its present level to $25 billion, plus whatever increase is added by growth from here on out.

In the area of forest management, we have the same opportunities for prodigious increases in productivity that have already been realized by our wheat and corn farmers — and through substantially the same tried and true methods. The paper industry is awakening to these opportunities and to others.

During the past 10 years the industry has spent not far from $100 million in research. At the rate at which these expenditures are being stepped up, I should not be surprised if they amounted to as much as $1 billion during the decade of the '60's.



(A) Bridge travel control (B) Trolley travel control (C) Warning siren button (D) Hoist control (E) Lifting magnet control (F) Emergency stop button (G) Reset button (H) Bridge brake pedal.

YOU CAN SEE IT'S SAFER!

Better visibility, more convenient control and less operator fatigue are principal features of this new Dominion Bridge crane cab. No longer is it necessary for the operator to stand and look over the side for close-to lifts—he can see the whole operation from his seat. This is more efficient and safer.

Other improved features include a completely enclosed access ladder to the bridge walkway from inside the cab; a non-slip floor; non-glare internal paintwork; a seat designed for greater comfort, and a control set-up conveniently grouped for easy operation. Heating and/or air conditioning can be supplied as optional extras. Open type cabs are also available.

The design of Dominion Bridge cranes is always under review and new improved features such as these are added as they are proven satisfactory. Dominion Bridge manufactures cranes of all types from the small ½-ton hoist to machines capable of lifting several hundred tons.

cranes by
DOMINION BRIDGE
FOURTEEN PLANTS—COAST TO COAST

These debentures having been sold this advertisement appears as a matter of record only

New Issue

$50,000,000
Quebec Hydro-Electric Commission
5½% Sinking Fund Debentures, Series "Z"

To be dated June 15, 1960

4-Year Debentures to mature June 15, 1964
(Non-redeemable)

9-Year Debentures to mature June 15, 1969
(Non-redeemable)

22-Year Debentures to mature June 15, 1982
(Redeemable on or after June 15, 1979)

Unconditionally guaranteed as to principal and interest by the Province of Quebec

Principal and half-yearly interest (June 15 and December 15) will be payable in lawful money of Canada at any branch in Canada (Far Northern branches excepted) of the banks designated in the debentures, or at the Head Office of the Commission in the City of Montreal, at the option of the holder. Debentures will be in coupon form in the denominations of $1,000, $10,000, $25,000 and $100,000, with provision for registration as to principal only, and for exchange into authorized denominations of like maturity of equal principal amount. The 4-Year Debentures and the 9-Year Debentures will not be subject to redemption before maturity. The 22-Year Debentures will be subject to redemption at the option of the Commission, in whole but not in part, upon prior notice of not less than forty-five (45) days on June 15, 1979 or at any time thereafter, at the principal amount thereof and interest accrued and unpaid to the date fixed for redemption.

Provision will be made for Sinking Funds in at least the following amounts: (i) 4-Year Debentures—1% of the total amount thereof in each of the years 1961 to 1963 inclusive; (ii) 9-Year Debentures—1% of the total amount thereof in each of the years 1961 to 1965 inclusive, and 2% of the total amount thereof in each of the years 1966 to 1968 inclusive; (iii) 22-Year Debentures—1% of the total amount thereof in each of the years 1961 to 1965 inclusive and 2% of the total amount thereof in each of the years 1966 to 1981 inclusive, so long as any of such Debentures are outstanding.

Legal Opinion: Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard

We, as principals, offer these debentures if, as and when issued and accepted by us, and subject to the approval of our counsel.

PRICES:

4-Year Debentures—100.00 to yield 5.50%

9-Year Debentures—98.875 to yield approximately 5.66%

22-Year Debentures—97.25 to yield approximately 5.72%

plus accrued interest in each case

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

It is expected that the debentures in definitive form will be ready for delivery on or about June 15, 1960.

An official circular is available upon request.

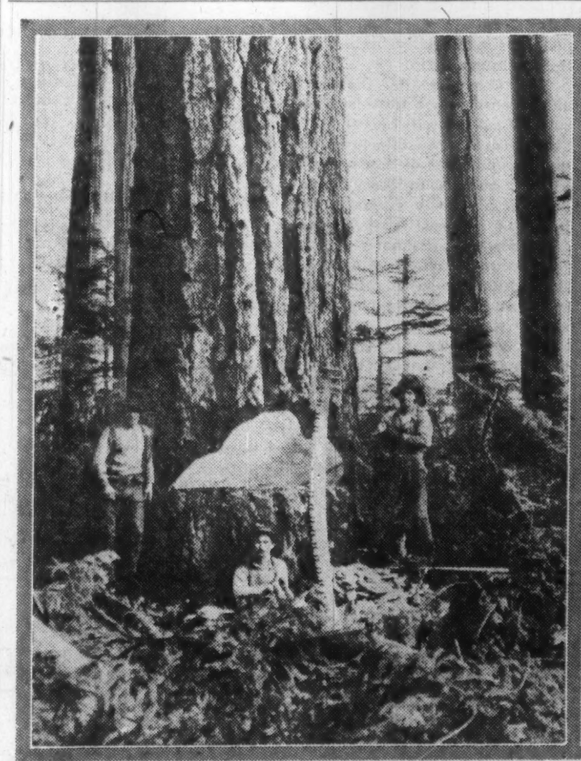
A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Gairdner, Son & Company Limited
J. C. Boulet, Limitée
Clément, Guimont, Inc.
La Corporation de Prêts de Québec
J. E. Laflamme, Limitée
Lagueux & DesRochers Limitée
Casgrain & Company Limited
Desjardins, Couture Inc.

L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock and Company Limited
Nesbitt, Thomson and Company, Limited
Dawson, Hannaford Limited
Collier, Norris & Quinlan Limited
René-T. Leclerc, Incorporée
Mead & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
MacTier & Co. Limited
Bartlett, Cayley & Company Limited
Geoffrion, Robert & Gélinas, Inc.

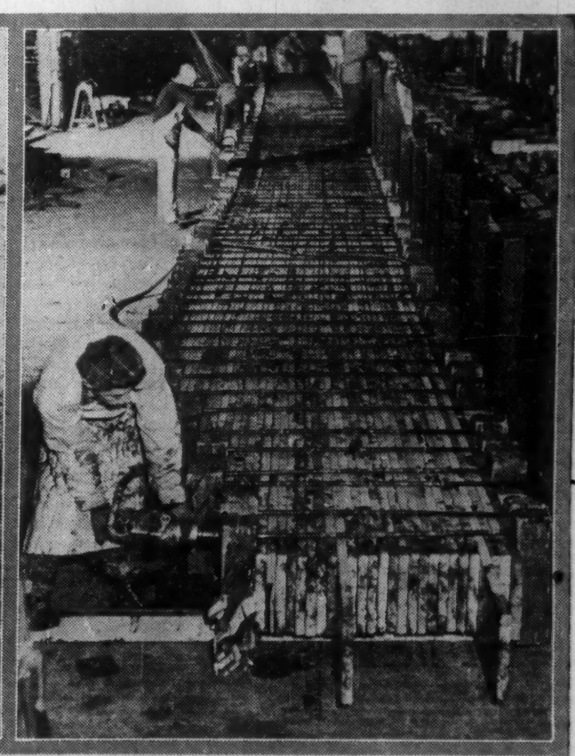
Crédit Interprovincial, Limitée
Anderson & Company Limited
Burns Bros. & Denton Limited
R. A. Daly & Company Limited
Equitable Securities Canada Limited
J. L. Graham & Company Limited
Harris and Partners Ltd.
Bankers Bond Corporation Limited
Marc Carrière, Limitée
Graham, Armstrong Securities Limited
Morgan, Ostiguy & Hudon Ltd.
Fairclough Co. Limited
Brault & Chaput
Forget & Forget Limitée

Grant, Johnston & Co. Limited
Brawley, Cathers & Company
Walwyn, Stodgell & Co. Limited
Hamel, Fugère & Cie, Limitée
J. T. Gendron Inc.
Matthews & Company Limited
H. C. Flood & Co. Limited
Gaston Laurent Inc.
Bélanger Inc.
Crédit-Québec, Inc.

Fry & Company Limited
James Richardson & Sons
Garneau, Boulanger Limitée
Société de Placements, Inc.
Grenier, Ruel & Cie Inc.
Lajoie, Robitaille & Cie Limitée
Ramsay Securities Co., Ltd.
John Graham & Company Limited
Molson & Company Limited
La Maison Bienvenu Limitée



British Columbia Douglas fir tree — photograph c. 1919



106 ft. glued, laminated beam — fabricated 1959

TREES ARE MADE TO ORDER NOW

"Man-made trees" are a dramatic example of the way in which new techniques help keep pace with the demands of modern society. Through intensive research and development, the laminating industry has greatly broadened the usefulness of wood as a structural material.

Laminated wood is versatile and economical — and maintains all the beauty of natural wood. "Shop-grown" from many laminations of Douglas fir, it is stronger and stiffer than timbers sawn full-size from the tree. Each lamination is carefully inspected before it is assembled with others and permanently bonded under pressure, with glues stronger than the wood itself. The result is a new structural material — light, strong and durable — offering freedom of design never before realized. Members of our Institute exercise rigid quality control throughout the manufacture of each unit, ensuring a continuing high standard of strength and quality.

Available now —
TIMBER CONSTRUCTION MANUAL — The first completely comprehensive engineering manual on timber construction. Price $6.50. For your copy write P.O. Box 57, Sta. D, Toronto 9, Ont.

Canadian Institute of Timber Construction
140 Wellington Street, Ottawa 4, Ontario

CANADIAN INSTITUTE OF TIMBER CONSTRUCTION — CITC

WHAT'S AHEAD FOR BUSINESS?

Changing Workforce: Management Problem

By PETER DRUCKER
Management Consultant

There are five new factors in the labor picture which will greatly change what management can do or should do:

- **There will be a "mis-match"** between the kind of people that will become available for employment and the kind of people for whom there are jobs.

We can expect some labor surplus, rather than labor shortage, among unskilled people. Skilled people on the other hand will be exceedingly scarce.

- **There will be a "generation jump"** in this work force. We will have a much younger work force in 1965, and even younger in 1970. And this new generation has had very different experiences than its predecessors, had a very different education, and expects very different things.

- **Both industrial and craft unions will be turbulent and upset** — the first group because they see their very existence threatened, the second one because they will be expected to accept very drastic changes in some of their most sacred beliefs.

Existing union leadership, with few exceptions, is aging. New people are not available — able young men are simply not attracted into union leadership. Weak union leadership, as we all know, means turbulent union relations.

- **Politically the climate is changing very rapidly.**

The American public is not willing any more to look on while management and union either fight it out to the detriment of the public, or settle their disputes at the expense of the consumer. We are closer to government control of both wage contracts and prices than we have been since 1944.

- **The economic climate is changing rapidly.** Our ability to remain competitive in a world economy in which Europe and Japan have developed tremendous productivity and competitive strength—and by no means based on low wages — will increasingly be crucial.

Government's Finance Role In Housing

By ERNEST M. FISHER
Professor, urban land economics, Graduate School of Business, Columbia University

This discussion is directed solely at the role of the federal government in housing finance.

This role has been enacted through the use of two primary instruments: mortgage insurance or guarantee, extended by the FHA and the VA, and the provision of government funds, directly through the direct loans of the VA, and indirectly through the FNMA, and advances of Home Loan Banks to member institutions.

During the postwar period, outstanding mortgage debt on nonfarm properties has risen from some $32 billion to $179 billion, an increase of nearly five-fold. Over the same period, outstanding indebtedness insured by the FHA and VA increased from $4.3 billion to $53.9 billion, an increase of more than eleven-fold. Outstanding balances held by federal agencies increased from some $900 million to over $7.5 billion, if outstanding advances of the Home Loan Banks are included, an increase of more than seven-fold.

Together, these figures indicate a ten-fold increase in direct government participation, while the total debt was increasing only five-fold.

Most important effects of this influence of the federal government in the mortgage market has been a lengthening of the term and reduction of the down-payment characteristic of this market.

Here are two trends that have important implications for future mortgage markets:

- **Direct participation of the government** in an increasing portion of the market.

- **Increasing effectiveness of government actions and policies** in connection with the terms upon which mortgage credit is extended.

It would not be surprising to see this influence on terms extended to include interest rate.

Another trend not susceptible to statistical treatment is toward the use of the programs of federal agencies to achieve or sustain a given level of new house construction.

The effect of these trends has been to shift the process of decision-making, especially in connection with determination of the volume of residential construction, from the usual market institutions and persons, motivated principally by considerations of prices, costs, and profits, to the public administrator or legislator.

Criteria by which these decisions of public authorities should be governed have not yet become clear. The criteria which have received most attention and discussion are "social needs" and economic stabilization.

No mention is made in these discussions of costs and prices, and of their relation to proposed volume of construction.

The conflicts which may arise when the attainment of these objectives suggests directly opposite actions on the part of the public authorities have been barely mentioned in public discussion. They will probably receive much more attention in the coming decade.

It is likely that this discussion will clarify the role of the federal government in housing finance. It may eventually determine the extent to which any forecast or projection of the behavior of housing markets, especially in the short run, will have to be based upon "what Congress is going to do," or "what action the federal government is going to take."

It will be increasingly difficult or impossible to predict or project market behavior on the basis of analysis of the usual market forces as determined by the decisions of thousands or hundreds of thousands in the market places of the land.

Productivity's Future Role In Bargaining

By GEORGE G. HAGEDORN
Director of Research, National Association of Manufacturers

As a working tool for the conduct of collective bargaining, productivity will be de-emphasized in the future as compared with the recent past.

It had been widely hoped that measurements of productivity would provide a much-needed objective criterion for deciding on the proper magnitude of particular settlements.

However, disillusionment is setting in, and that hope is likely to be abandoned for the following reasons:

- **The wide variety of conflicting measurements** and concepts in the field of productivity means that acceptance of the productivity criterion simply shifts the ground of the argument instead of settling it.

- **It is becoming generally recognized that** it is neither possible nor desirable to apply any universal criterion to all wage settlements. More important is the competitive situation of the particular industry involved.

- **The impact of foreign competition** will force more and more companies to think in terms of distributing their productivity gains to customers in the form of lower prices rather than to employees in the form of wages and fringes.

- **Technological developments** will lead to extensive reallocation of the labor force among the various industries and various occupations. If such reallocation is to go on smoothly, wage rates and fringe benefits must be adapted to supply and demand conditions in the labor market and hence cannot be tied to any formula.

- **There is an inner contradiction** in the assumption that an objective formula can be applied which will fairly divide the benefits of future industrial progress. The politics of collective bargaining compel unions to ask for "more" at each contract reopening. But how can they ask for "more" on top of a formula which already, presumably, provides them with all they are entitled to?

In this paradoxical position, it is to be feared that unions might increasingly emphasize their non-economic demands and seek further to invade management prerogatives.

START AMHERST JOB

Modern Construction Co. has started work at Amherst, N.S., on new Nova Scotia-New Brunswick Home for the Deaf. The building will cost $2.5 million. It is being erected on a 25-acre tract. **Robb Engineering Ltd.** has subcontract for structural steel.

The Long-Term Outlook For the Textile Industry

By WILLIAM J. ERWIN
President, Dan River Mills, Inc.

Exploding population and higher consumer incomes are the major factors assuring a larger textile market, and rising prices in the sixties.

That great big wonderful crop of postwar babies is moving into those delightful teen-age years when clothes become so critically important. This is a tremendous market, and as the teens marry and form households, they require textiles for home furnishings.

With increased incomes people are living better, and this is gradually being extended into a greater clothes consciousness. More and better clothes, even with today's percentage of the consumer dollar spent for clothing, will mean more yards of lighter - weight, neater - wear, easier-care fabrics.

Profits of the textile industry in the next decade will enjoy a growth trend. Increased sales volume, higher and more realistic prices, and improved productivity should help the profit picture.

In regard to profits, greater diversification means less dependency on a single segment of the market and a better opportunity to level out the swings of fabric demand. Also, the large publicly held companies are asserting more leadership, and with more market research and better knowledge of the market, will do a better job of planning for production and marketing.

Both these conditions will contribute to price stability.

One startling illustration of product development is the sweeping trend to wash-and-wear fabrics, now manufactured at the rate of billions of yards each year, but which a decade ago, were more a vision than a reality. More by far will be spent in the next 10 years to develop the many new fibres now available.

Textile productivity has moved ahead rapidly in the past decade, increasing by more than 40%. This trend is likely to accelerate in the sixties because of the new machinery already in existence, such as shuttleless looms, and equipment now on the drawing boards which will soon be available. With improved profits, the industry will be able to allot more funds to plant and equipment improvement.

Exports will continue to decline and imports will continue to increase, but the rate at which these changes take place will taper down.

How Much Will Mortgage Debt Grow?

By LEON KENDALL
Economist
U.S. Savings and Loan League

Residential mortgage debt, at the beginning of 1960, totaled $145 billion. Amount of such debt outstanding has doubled since 1953. During the years ahead, the amount American consumers owe on their homes will continue to rise, reaching $200 billion in 1964 and $300 billion in 1970.

During the years ahead, new housing must be constructed:

- **To house an increasing number of households.**

- **To permit continued migration** of families from farm to city, from city to suburbs, from north and east to south and west.

- **To replace housing unfit for use,** or destroyed, whether by accident or for the purpose of converting land to other use.

- **To provide second homes** for families that wish and can afford them.

- **To enable American families to improve the quality of their housing** as standards of living continue to rise.

While new houses conceivably might be financed without use of mortgage funds, no trends in that direction yet have developed nor do they appear to be on the horizon. Home construction in the decade ahead undoubtedly will require mortgage financing just as at present and throughout our history.

Mortgage funds will also be needed to finance the purchase of existing houses and to enable families to use some of their equity in their homes for spending or investment.

How much mortgage funds will be needed? That depends on many things, the most important being people, employment and income, and how much they are willing to spend for housing.

Population of this country is expected to increase 33 million in the decade of the 60s. Number of persons employed is expected to increase 13.5 million. This employed force will be more productive and output per employed person is expected to increase approximately 25%. In gross national product terms, this will give us a GNP figure of $750 billion in 1970.

If such expectations come to pass, we can expect an average of between 1.3 million and 1.4 million new housing units being started annually. Total expenditures of the decade of $247 billion for new dwelling units and for alterations and additions compares with $163 billion for the decade of the 1960s.

Probably the later years of the 1960s will see higher levels of home building than the earlier years. Number of dollars needed to support such homebuilding will rise more rapidly than the number of units, for Americans have consistently added to the quality of their homes.

New Credit Uses; Growth Potential

By J. ANDREW PAINTER
Vice-President
The First National City Bank of New York

Consumer credit is a major factor in the general economy. The figures for all extenders of both installment and non-installment U. S. consumer credit, showed outstandings at Dec. 31, 1959, at a record high of $52 billion.

That amount, represented about 11% of the 1959 gross national product of nearly $480 billion. It bears a ratio of 15.5% to total disposable personal income, and a ratio of 13.3% to total personal income before taxes.

Three factors of principal importance hold promise for the future expansion of consumer credit:

- **Increasing population.**

- **Economic growth.**

- **Changing money habits** of the Man on Main St.

The population will rise to 214 million by 1970, according to conservative estimates by the U. S. Bureau of the Census. The really "explosive" fact in this figure is the expected growth of the 14-to-19 and 20-to-24-year-old age groups. These groups combined will increase by 58% during the 1960s over the 1957 figure, while the population as a whole will increase 25% by 1970.

It is in this area that business faces both opportunity and challenge. These age groups — from 14 to 24 — will be the major factors in enlarged markets for homes, cars, and household appliances in the 1960s.

The base for consumer credit has been broadened in recent years at both the single-payment charge account level and the installment credit account level.

The "Long-Range Projections for Economic Growth", published by the National Planning Association in Staff Report 107, contains conservative, realizable goals for the American economy by 1970.

This study estimates that gross national product will reach $790 billion in constant 1958 dollars — total personal income $629 billion before taxes — disposable income $566 billion — and total population 214 million persons.

The excellent behavior of consumer credit — both installment and non-installment — over the past two decades, in responding to the ebb and flow of the economy, would indicate that the velocity of consumer credit extensions and hence the aggregate outstandings will increase, at least apace with expansion of the total economy.

A modest estimate of consumer credit outstandings in 1970, on that safe assumption, would be about $84 billion. This estimate is predicated on a ratio of 13.3% of consumer credit outstandings to total personal income in 1970, as at the end of 1959.

However, a more likely estimate of $100 billion is projected on the basis that the 1960s will witness an accelerated use of consumer credit comparable to the increase in the 1950s over the five highest peace-time years for the previous decade.

Increased wages and hence more discretionary spending power will generate more demand for consumer credit.

Expect Use of Electricity To Double in Next Ten Years

By EDWIN VENNARD
Managing Director, Edison Electric Institute

In the U. S., it is the pattern for the use of electricity to double about every ten years. It is expected that this growth will continue.

With 1/16 of the world's population, the U. S. has 1/3 of the world's electric power capacity — more capacity than the next five countries combined and three times that of the Soviet Union. A group of power experts visited Russia in 1958 and 1959 and saw no indication that the Soviets will reach our power supply in the foreseeable future.

Eighty per cent of U. S. power requirements are served by some 400 investor-owned power companies and 20% by various types of government-financed agencies.

In 1959 the net increase in plant in the investor-owned electric utility business totaled $2,900 million. Because of improved equipment, greater efficiency and increased use, it has been possible to hold down the unit investment figure and the price of electricity.

Government-financed power operations are not required to pay the full cost of money, and they pay no federal income tax. In the power business, cost of money and taxes take almost half of gross revenue.

Whether financed in the free market or by government the required capital comes from the savings of people.

Maritimes Back Monetary Study

From Our Own Correspondent

FREDERICTON — Governments of the four Atlantic Provinces have agreed to a study of the effect of monetary policy on the economy of the region.

The study will be done by Prof. Alexander Kirkland Cairncross of the University of Glasgow.

Terms of reference have not been announced. It is likely they will be broad enough to include enquiry as to policies which might be adopted to stimulate economic development in the Atlantic Provinces.

OPPORTUNITIES

SILVER DISTRICT
Without burdensome amount of base metals. Arizona. No maps or reports mailed. Will show district and data. Write
Earl Webster, c/o C. O. Carlson
Payson, Arizona

FRANCHISED DISTRIBUTORSHIPS OFFERINGS
Toronto, Montreal areas. Low-cost security protection equipment used throughout United States by Dept stores, supermarkets, banks, industry, Government agencies. Repeat business on necessary supplies offers tremendous growth potential.
Box 676, The Financial Post, Toronto

LINES WANTED
South Western Ontario
Manufacturers Agent calling on retail lumber and supply dealers. Particulars to
Box 635, The Financial Post, Toronto

SCANDINAVIAN IMPORT & EXPORT
Experienced Canadian businessman of Scandinavian origin with extensive knowledge of hardware and housewares field will visit these countries during the Summer. Interested in contacting Canadian Companies wanting Representation or Resident Buyers.
Box 639, The Financial Post, Toronto

COMPANY CHARTER FOR SALE
Company was in the business of fabricating plastics materials. Tax loss of $40,000 available to purchaser.
BOX 682, THE FINANCIAL POST, TORONTO

Manufacturer's Agent
A Canadian Manufacturer of Chemical & Food Process Equipment such as pressure filters, steam jacketed kettles and tanks, powder mixing and sifting equipment requires representation in both British Columbia and Prairie Provinces.
Box 696, The Financial Post, Toronto

STEEL FABRICATORS
Structural and Sheet Metal interested in expanding operations into Electric Metalclad Switchgear and Outdoor Substations invited to investigate this offer from an ambitious Electrical Engineer expert in these fields. Box 679, The Financial Post, Toronto.

INDUSTRIAL COMMUNICATIONS
Active sales partner needed for expanding established industrial reading rack service.
Box 686, The Financial Post, Toronto

TO: ANY WELL RATED CORPORATION
SUBJECT: LARGE TAX SAVINGS
We have a special plan of leasing you an apartment for five years. These apartments are located on the ocean on Cable Beach, Nassau's most fashionable residential area. If set up properly this could be a legitimate business expense resulting in large tax savings to you. These apartments to be used by your key personnel and key customers for their vacations. Write for all particulars.
UNION DEVELOPMENT CO., LTD.
Prince George Hotel Arcade
Nassau, Bahamas Phone 8488

FIRST TIME OFFERED
EXCEPTIONAL OPPORTUNITY
Most progressive Swimming Pool Manufacturer seeks ambitious, reliable person or Company to handle the large volume of requests for sales and rentals of our nationally advertised pools.
Investment of $3,000.00 required to obtain dealership which is fully secured by pool and equipment. Complete financing services available to dealers and customers. Exclusive areas available now. Unlimited Income Potential. This could be handled as an additional line or by someone already employed as a part time job. Write in confidence giving full qualifications to:
TRADE WIND POOLS LTD.
360 Victoria Ave., Westmount, P.Q.

TERRITORIES OPEN FOR
MANUFACTURERS REPS
CALLING ON
WHOLESALE PLUMBING AND GAS UTILITIES
- Toronto and East
- Northern Ontario and Lakeheads
- Western Provinces
- Maritimes

Well established, multi-plant, Canadian manufacturer desires first class representatives well connected in trade. Advise complete information on present operations, lines carried, etc.
BOX 700, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

CAPITAL WANTED
Invest in outstanding new products. Start the ball game without fear or hesitation, long or short terms optional, amounts from $1000.00 to one million dollars. We have as potential the World Market and very little competition.
Box 66, City of Jacques Cartier, Quebec, Canada.

OWN A SECOND BUSINESS . . OPERATE IN YOUR SPARE TIME
A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.
Ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores. Only from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation, training and promotion. We finance up to 90% of the equipment . . . offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program.
ALD CANADA, LTD
54 Advance Road, Toronto 18, Ontario
RO 6-7255

Mail Order Business For Sale
Thousands of customers throughout Canada. Regular and exclusive lines. Every housewife and every cook a potential customer. Wonderful opportunity for Canada wide promotion of kitchenware, housewares and small electrical appliances, or for long-term investments. May be relocated from province of Quebec. Replies to principals only.
Box 654, The FINANCIAL POST, Toronto.

$500,000 to $15,000,000 WANTED TO PURCHASE
Manufacturing Business, any kind
Would prefer retaining present management
Our client is nationally known and buys quickly if Price is reasonable.
There is no cost to you, our client pays us
Send 5 years' financial statements
Replies will be kept confidential.
HARTMAN CO. EST. 1925
1716 Carew Tower Main 1-5074
Cincinnati 2, Ohio

NEED A GOOD EUROPEAN REPRESENTATIVE?
- CANADIAN 31, Special Sales Representative for American manufacturer in Europe, with 8 years sales experience overseas, would like to join Canadian company to promote product or service.
- WILL be available for interviews in Eastern Canada during June only. (Actually it's a honeymoon visit with Parisienne bride — but she's very understanding.)
- WOULD be prepared to invest in particularly interesting proposition.
- FOR details, or to arrange meeting, please write Box 681, The Financial Post, Toronto.

! ! EXCLUSIVE ! !
3 IN 1
KING KOIN
LAUNDERETTE
Philco-Bendix and ONLY Philco-Bendix can offer you all THREE types of true COMMERCIAL Washers used in this Coin-Operated industry!
The most successful and most competitive stores in the industry today are Philco-Bendix equipped.
Over Twenty Years experience assures you the best return on your investment. Hold the "Aces" and you, too, will be able to compete in this fast-growing industry.
CAN YOU QUALIFY?
WRITE, WIRE OR PHONE FOR INFO.
KOIN LAUNDRY SALES, LTD.
20 College St., Toronto, Ont.
Telephone: WA. 5-4515

PUBLISHING BUSINESS
ESTABLISHED 1921
MUST BE SOLD TO SETTLE ESTATE
An English edited weekly magazine, A.B.C. circulation 8,500, covering the influential Jewish market in Ontario and Quebec, 1959 volume of business, $130,000. Offices in Montreal and Toronto. Present management will remain for reasonable length of time. Price $100,000 —substantial discount for cash. Please write: The Elliott-Perkins Co., Publishers Consultants, 1215 Greene Ave., Suite 16, Montreal 6.

ATTENTION INVENTORS !
Top level successful executives ready to finance, manufacture, and market world wide your new item. Submit details and patent data, on marketable items only. Confidential. Protection. Prompt action!
Box 692, The Financial Post, Toronto

COLLECTIONS: 10%
WE GUARANTEE TO COLLECT
for ten per cent anywhere. Licenced, bonded, proven. Fifteen hundred references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St Catharines, Ont.

CAPITAL RAISED
By chattel mortgage on machinery, sale of business equity; to provide additional working capital — to finance plant expansion—to start a new business—to complete the purchase of a business—to finance large scale real estate projects etc.
WILLIAM DRAPER
491 LAWRENCE AVE. W., TORONTO
DAYS: RU 9-1849 EVGS: CL 1-9458
Business Broker

Auto Court
Illness forces sale of 18 units and living quarters, in Penticton, the beauty spot of British Columbia. 2 acres well shaded grounds. 221 feet beach frontage on Okanagan Lake, the resort area of Western Canada. Same owner 9 years. Great potential for expansion. $50,000 will handle.
N. G. Jardy, 1028 Lakeshore Dr., Penticton, B.C.

MANUFACTURERS OF FOOD AND NON-FOOD GROCERY PRODUCTS
A modern and efficiently operated Public Warehouse and Distribution Center will be constructed in the St. Malo Industrial Center of Quebec City providing approximately 30,000 sq. ft. of office and warehouse space with a five-car railway siding and loading facilities for a minimum of five trucks.
Rates quoted upon request
P.O. Box 416, Quebec, Que.

MANAGER - PARTNER
Due to poor health, owner of well established apparel department store in beautiful, prosperous community of over 10,000 near Winnipeg will consider partnership, to an extent determined by ability to invest, with the right man desiring to make an active, full time contribution to the business. Half-share (valued at approx. $75,000) or less is offered. The store is noted for its exceptionally high quality, select and distinguished trade. The very good return on investment, the reputation and financial standing of the company are matters that will stand rigorous investigation.
Enquiries will be treated in confidence. No agents please.
Write to Box 697, The Financial Post, Toronto.

OPPORTUNITY FOR
Rubber Stamp and Marking Device Manufacturer
New York located manufacturer has new process for engraving stamps of vinylite resulting in razor-sharp, permanent impressions. Substantial advertising brings in Canadian inquiries. We want to work out a royalty deal with Canadian company. We have nothing to sell you. Will assist you in getting set up. Will turn over to you our leads and accounts. Modest investment for machinery required. Need some manpower to call on accounts. Representative of company will be in Montreal and Toronto for personal discussion. Please reply stating your size of operation and present rubber stamp manufacturing facilities to Mr. Frank W. Haas, Suite 1100, 500 Fifth Ave., New York, N.Y.

GM to Have Four Compacts

General Motors of Canada will offer a Canadian compact car, to be called the Invader, in addition to those already announced by the U.S. parent company, it was revealed this week by E. H. Walker, president.

There was no information as to which dealer group would sell the Invader.

Chevrolet dealers this year have handled Corvair, sales of which have been somewhat disappointing. Production in Canada has been "almost suspended."

The other GM compacts will be the Pontiac Tempest and the Buick Special, both of which presumably will be available to Pontiac-Buick dealers in Canada, and the F85 by Oldsmobile, which presumably will be available to Chevrolet-Oldsmobile dealers.

What You Should Know About Combines Laws

By ROBERT TRESILIAN, QC

Canadian Combines law is contained in two federal statutes: The Combines Investigation Act and the Criminal Code.

The following kinds of conduct are made illegal:

- **Combinations** in restraint of trade.
- **Mergers**, trusts or monopolies.
- **Resale** price maintenance arrangements.
- **Discriminatory discounts.**

Combinations in restraint of trade occur where two or more persons get together for the purpose of restricting the market in some product.

There have been many examples of this, the commonest where there are arrangements between manufacturers agreeing on the prices at which all will sell and the share of the market each is to have.

Mergers, trusts or monopolies refer to situations where all competitors amalgamate, or are bought or driven out of business leaving a single firm in the field.

The recently concluded and unsuccessful prosecution of an eastern brewer was under this provision.

Resale price maintenance is where a producer requires persons selling his products to do so at a price no less than a minimum which the producer sets.

For example, attempts by an oil company to require its station-owners to sell gas to the public at stipulated prices would be contrary to these provisions.

Discriminatory discounts apply to the situation where discounts are offered to some persons to whom a producer sells, but not others who are in a competitive position — a manufacturer selecting particular retailers for discounts which are not offered to the retailer's competitors.

The reason for having two statutes to deal with these problems is mainly historical, but generally it can be said that the Criminal Code defines the offences while the Combines Investigation Act creates the procedure for inquiring into the offences and for submitting them to the Courts.

One feature of Bill C-58, An Act to Amend the Combines Investigation Act, now before Parliament, is that substantially all of the law is to be put together in the Combines Investigation Act.

In general terms, what happens now is that an inquiry is launched by a complaint to the Director of Investigation and Research under the Combines Investigation Act in the Department of Justice in Ottawa.

His representatives press their inquiries by interviews, and by examining documents of the firms against whom complaints are made and from other helpful sources.

Where some basis for the complaint is shown, the director prepares a statement on the material collected and submits this statement to a body known as the Restrictive Trade Practices Commission.

The commission examines the statement, hears such further evidence as it wants and then must "appraise the effect on the public interest of arrangements and practices disclosed".

The commission reports to the Minister of Justice who in turn considers the advisability of prosecuting parties alleged to have been guilty of an offence.

A prosecution is carried on in the superior criminal courts of the province having the most connection with it.

If an offence is found to have been committed, the court may impose a fine in an amount within the court's discretion, or if an individual is involved, may order imprisonment for a term not exceeding two years.

In addition, the court has power to make an order restraining a repetition or continuation of an offence.

The government may in the appropriate case deprive an offender of patent or trademark rights and may order the withdrawal of tariff protection.

The combines provisions were actually introduced into the Criminal Code as far back as 1889, but the development of this branch of the law has been rather uneven.

The original Act was filled out by additional provisions but many of Parliament's experiments in this field were declared unconstitutional as being contrary to the power of the provinces over "property and civil rights".

The numerous cases may be summarized by stating that so long as the law provides a prohibition of certain conduct applicable to all in general with penalties for breach of the prohibition it will be looked upon as criminal law and within federal jurisdiction.

However, any arrangement by which an official can consider each situation on its facts and make particular orders according to his opinion of what is appropriate is not criminal law and therefore not within the power of Parliament.

* * *

Bill C-58 makes a number of important changes in the combines law:

- **Fuller definition** of the "unlawful combination" provisions so that industry-wide agreements in certain matters will not be declared unlawful.
- **A re-definition** of the law applying to "mergers" and "monopolies".
- **Restriction** on the right to give "advertising allowances".
- **Limitation** of the resale price maintenance provisions by permitting the punishment of "loss-leader" sales and some other actions by retailers.
- **Introduction** of a provision against misleading advertising.

Combines:

The changes in the "unlawful combination" provisions amount to the creation of a number of exceptions to what otherwise is a general provision declaring any agreement between competitors unlawful.

Some of the things on which competitors would be able to agree after the amendment are the exchange of statistics, the creation of standards for products in their industry or agreement on trade terms, or the restriction of amounts to be expended on advertising. From the public standpoint, co-operation on all those matters would be of value, but the present sweeping terms of the law threaten any such co-operation.

An exception of particular significance is that which would permit co-operation in research and development. Some industries like oil, aviation or electronics require extensive expenditures of a "risk" character for research for and development of new resources and products. The present trend of costs has made such expenditures almost prohibitive for a single firm. The pooling of resources by a whole industry however does make such work feasible, and the amendment would remove an arrangement like that from the risk of being declared unlawful.

Mergers & monopolies:

The new definitions of "merger" and "monopoly", while they provide a somewhat fuller description of the practices aimed at, are not in substance different from the existing provisions.

Some stress has been laid upon the fact that both definitions refer to the necessity that the practices in question must be shown to have caused harm to the public before they are unlawful.

A similar requirement was to be found in the previous section and it is not clear why an improvement must necessarily follow from the new definitions.

One of the objections to the existing provisions commonly heard in the business world is that the director takes too narrow a view of detriment to the public in assuming that such detriment automatically follows from the mere occurrence of a merger or monopoly.

As a consequence, mergers that might have made sense from the economic standpoint and probably would have been much in the public interest, have been deterred.

More than once we have heard the complaint that a Canadian firm up for sale could only be safely acquired by foreign capital because Canadian competitors were worried about the rigid application of the merger provision.

Advertising allowances:

The Restrictive Trade Practices Commission published a study in 1958 on Discriminatory Pricing Practices in the Grocery Trade indicating that by way of advertising allowances large-scale retailers were obtaining an advantage over their smaller competitors. This finding coupled with that of the Royal Commission on Price Spreads of Food Products in 1959 that promotional costs were adding unduly to food prices has stimulated the new section relating to advertising allowances.

In exchange for carrying out a certain type of advertising campaign for the producer, a retailer qualifies for a discount or rebate off the price of the products to him.

By the new law, the large retailer is not to be entitled to any greater proportion of discount than the ratio of the total value of sales to him bears to the total value sold to a smaller competitor.

The amendment restricts the first abuse — namely discrimination between purchasers.

It provides no assurance that amounts spent on advertising will fall off, except that the larger retailer will now have less of a spread to spend on advertising.

Resale price maintenance:

The resale price maintenance section of the Combines Investigation Act is intended to prevent a producer from exerting pressure on a retailer to sell at a price stipulated by the producer.

One field in which the section has worked harshly was where retailers used brand names or quality products as "loss leaders".

The product would be advertised, and sold, at a price substantially below cost in order to attract customers to the retailer's shop.

While the public gained in the short run from the cut in price, the producer and his other distributors suffered from this undercutting of their market and in the long run the "loss leader" seller might bludgeon monopolistic control of the trade.

The Restrictive Trade Practices Commission studied the problem of "loss leaders" in 1955 but did not consider it a serious threat then. The government now appears to be of a different view.

What the amendment does is to permit a producer by refusing to sell to a retailer to punish a retailer who persists in "loss-leadering" his products.

The amendment also permits such discipline where a retailer has indulged in the practice of disparaging the producer's products in his advertising, or has rendered persistent bad service in connection with the products. Probably a producer had this right before the amendment but a specific statement assures the right.

Misleading advertising:

The proposed section on misleading advertising does not necessarily belong in a combines bill at all.

It is what is called an "unfair trade practice" provision.

This new section makes it an offence to make in advertising any material misrepresentation as to prices at which articles are, or are to be, sold.

W. C. Fields used to say: "You can't cheat an honest man — he doesn't expect something for nothing!"

This amendment recognizes that most of us are not that kind of man.

We all can recall some businesses, like the used-car trade in particular, where the advertised price may appear to be below the accepted market.

On subsequent enquiry "extras" — not luxuries but essentials — are mentioned which bring the price up to the going rate.

* * *

One common complaint heard in business circles but not satisfied by Bill C-58 is that the combines law makes too sharp a distinction, like TV westerns, between "good guys" and "bad guys".

Either you are completely free of any practices that might be within the words of the law, or you are in danger of being dragged into court as a criminal.

The truth of the matter is probably that business relations can't reasonably be boxed up into such neat divisions.

As I mentioned at the start, in order to be constitutional under the British North America Act, the combines law must be passed as criminal law, which has that black or white feature.

Some kind of regulatory body would be more appropriate, since it could consider each case according to its particular facts, and in some cases approve conduct that might now be labelled unlawful.

To provide for such a body would require some agreement between the federal government and the provinces for joining their divided authority on these questions.

Ontario Find Starts Rush On Oil Land

Recent discovery of oil on a farm near Gobles, Ont., some 20 mi. west of Brantford, has brought a land-leasing rush into the area.

Most of the available land in the area of the strike has already been leased.

First indication that oil was present came when samples of gas from a well on the farm of Robert King, where **W. R. MacMaster & Sons**, Caledonia, hold drilling rights, showed traces of oil.

Oil is said to have analyzed 39 gravity grade.

The well is near two recent gas strikes reported to have open flow potentials of over 1,000,000 cu. ft. daily.

The oil was intersected at a depth of 2,890 ft. in the Cambrian formation.

A gas gathering pipeline system lies within 2 mi. of the discovery wells and a main highway traverses the centre of the entire field.

Mercury-Chipman Knit Ltd., for many years an important textile manufacturer, with head-office at Hamilton, has arranged to acquire a 50% interest in the recent discovery which covers a field of approximately 4,000 acres.

The company has been assured that sufficient shares will be taken up under the recent rights offering to finance a development program.

The plans are to drill at least three additional wells in this discovery acreage, with work to commence immediately.

Following discharge from bankruptcy in 1959, company is being reorganized under the name of **Mercury Chipman Co. Ltd.**

It has already announced plans to move actively into the oil and gas exploration and development business in southwest Ontario (FP, April 16).

Winnipeg Hydro Records Surplus

From Our Own Correspondent

WINNIPEG — City hydro for the second successive year had more than a $1 million surplus.

Its 48th annual report recorded a profit of $1,129,979.

Revenue from all phases of operation—light, power, and steam heating — was $12,321,461, an 8.6% increase over 1958.

Expenditures of $11,191,481 were up 9.6%.

The steam heating operation which had deficits in 1957 and 1958 made a profit of $11,900.

Sale of electricity was up 5.7% over the previous year.

Reasons for the good 1959 showing, General Manager T. E. Storey said, were big increase in load demand, lower than average temperature during a long period of the year, and high water flow on the Winnipeg River.

With costs going up at about 10% annually for several years, he warned reserves should be provided for less favorable years.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

American Building Maintenance Co. (Seattle, Wash.) — William W. Steele, assistant manager, Toronto branch.

American Standard Products (Canada) Ltd. (Toronto) — R. C. Gray, product manager, plumbing products; John H. Martin, manager, marketing research; Denis J. Hickey, supervisor, art and copy in the marketing department's advertising and sales promotion unit.

Anglo-Newfoundland Development Co. (Grand Falls, Nfld.) — R. E. Membery, comptroller.

Bank of Montreal (Montreal) — G. H. Sheppard, director.

Bankers Bond Corp. (Toronto) — B. E. Carroll, director.

Canadian Admiral Corp. (Port Credit, Ont.) — R. J. Duncliffe, general manager, service division; G. N. Brearley, manager, National Service parts & accessories.

Canadan Lastex Ltd. (Montreal) — M. F. Anderson, president.

Canadian Photographic Trade Association (Toronto)—R. Cameron Macaulay, president.

Commercial Union—North British Group (Montreal)—Kenneth W. Dalglish, William F. Macklaier and Edward C. Wood, directors.

Delta Acceptance Corp. (London, Ont.)—Claude Etienne Boillot, director.

Foundation Co. of Canada (Montreal)—Charles M. Drury, vice-president.

Hudson's Bay Oil and Gas Co. (Calgary)—D. Carlton Jones, vice-president; S. G. Olson, assistant general manager production; E. J. Chaput, superintendent, Calgary district; G. J. Maier, assistant superintendent, Calgary district.

Imperial Investment Corp. (Vancouver)—Merrill Allard, assistant vice-president; Fernand Delhaes, assistant vice-president; W. H. Warmington, assistant vice-president.

Lombard Banking Ltd. (London, Eng.)—Charles M. Cawker, president, **Lombard Canada Ltd.**

Mercantile and General Reinsurance Co. of Canada (Toronto)—Donald K. Tow, director.

Mercantile Bank of Canada (Montreal) — D. C. Langford, assistant general manager.

Montreal Stock Exchange and Canadian Stock Exchange (Montreal) —W. B. Kippen, member.

National Trust Co. (Toronto) — Carl W. Clement and P. L. P. Macdonnell, members of the advisory board.

North American Van Lines (Pickering, Ont.) — S. Henderson, president.

RCA Victor Co. (Montreal) — Brian J. Maguire, field sales specialist, Montreal district office.

M. Rawlinson Ltd. (Toronto) — W. C. Farr, sales manager.

Richards-Wilcox Canadian Co. (London, Ont.)—John R. Swann, director.

Tremco Manufacturing Co. (Canada) Ltd. (Toronto) — Jack E. Parsons, Ontario regional sales manager, maintenance division.

Westcoast Transmission Co. (Calgary) — M. M. Walter, director.

Westeel Products Ltd. (Toronto) — Norman J. Alexander, director.

Water Contracts Let in Ontario

Contracts valued at more than $1.8 million have been awarded by the Ontario Water Resources Commission for sewage and water works projects.

The two major contracts involve the Lakeview Sewage Scheme, joint project of Metro Toronto and the Township of Toronto.

Schwenger Construction Co. of Hamilton will build the $1,258,872 sewage treatment plant, while the $203,000 outfall sewer will be built by **Dravo of Canada**, Toronto.

A trunk sanitary sewer costing $199,595 will be built for the Township of London by **Matthews Construction**, London.

Dinsmore Construction Ltd. of Windsor will build a 2.5 million gal. reservoir for Galt for $179,846.

REAL ESTATE — A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

SMALL OFFICE BUILDING
BAY—RICHMOND
9,600 square feet on 4 floors
Modern air-conditioning.
Perfect opportunity for a company to occupy and be identified with its own office building at a reasonable rental.
Will consider renting by single floors.
Enquiries: REAL ESTATE DEPARTMENT
CHARTERED TRUST COMPANY
84 KING ST. W. EM. 8-7681
TORONTO

FOR SALE
IN ST. ANDREWS, N.B.
Modern, 2 story, custom built home containing large living-dining room with fireplace, kitchen, den and lavatory downstairs. 4 bedrooms and full bath upstairs. Hot air heating with oil. Landscaped grounds with large shade trees and cedar hedges. Price $20,000. For particulars write owner.
W. B. Bailey, St. Andrews, N.B.

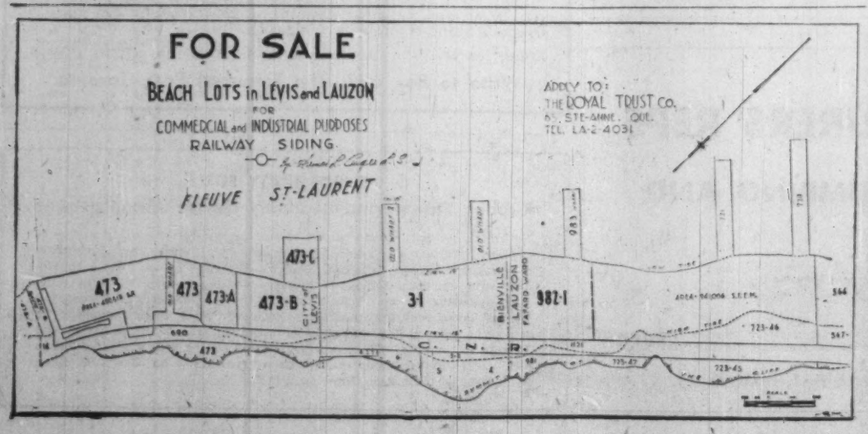
In the heart of Southern Ontario
STRATFORD
Concrete Factory Building For Sale
10,000 sq. ft. on 2 floors. Mill construction, sprinkler equipped, 550 volt wiring, gas fired low pressure boiler. Railway siding, mono-rail railway and truck loaders.
$10,000 cash required, 6% per annum on balance.
LLOYD F. DRUMMOND, REALTOR
STRATFORD, ONTARIO

NOTON
Western Canada's "Confidential and Complete" Property Service
INCLUDE NOTON IN YOUR PLANS
C. H. NOTON & CO. LTD.
108 - 12TH AVENUE SOUTHWEST
CALGARY, ALBERTA PHONE AM 3-6290

EDMONTON
111 AVENUE-WEST
300' FRONTAGE by a depth of 239'. For sale or lease back arranged. This is the last available frontage in this prestige location.
WRITE, WIRE OR PHONE
SINCE Weber Bros. AGENCIES LIMITED 1911
REALTORS
10013 - 101A Ave., Edmonton, Alberta • Phone GArden 4-7341

new factories for rent...

AT AJAX—35 minutes from downtown Toronto
• On 4-lane superhighway 401 • Paved roads—ample parking
• Building occupies less than ⅓ of site—ample room for expansion
• Lower taxes—lower rentals • High-pressure steam, etc.
Early occupation 2000 to 50,000 sq. ft. Flexible leasing arrangements provide for your future change of plans or requirements.
For complete details, phone or write:
SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building, Toronto, EM. 3-9033

FOR SALE
BEACH LOTS in LÉVIS and LAUZON
FOR COMMERCIAL and INDUSTRIAL PURPOSES
RAILWAY SIDING
FLEUVE ST-LAURENT
APPLY TO: THE ROYAL TRUST CO. 65, STE-ANNE, QUE. TEL. LA-2-4031


REAL ESTATE directory
A complete real estate service to businessmen
W.H.Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto, WA. 4-2333

CAREERS — This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

ACCOUNTING EXECUTIVE
experience in financial statements, budgets, cost analysis, systems and supervision of general and factory ledgers. Has degree of Registered Industrial Accountant and University degree in Commerce. Wishes employment in the Maritime Provinces, preferably Saint John.
Box 641, The Financial Post, Toronto

INDUSTRIAL ENGINEER
Age 31, proven record supervising and training staff in all phases of cost reduction, including M.T.M., work sampling, time and cost standards, etc., on production, office and maintenance operations. Member of the American Institute of Industrial Engineers. Willing to relocate anywhere. Free to travel.
Box 687, The Financial Post, Toronto

SMALL LOAN MAN available
Thoroughly experienced in all phases including management, personnel selection training, and branch supervision. Will re-locate.
Box 690, The Financial Post, Toronto

SENIOR MARKETING EXECUTIVE
Proven background in technical fields. Seeks major opportunity with company requiring strong marketing buildup and expansion. Profit sharing plan or opportunity for share participation essential. Am looking for a serious opportunity for large earnings. Willing to relocate.
Box 673, The Financial Post, Toronto

SENIOR SALES REPRESENTATIVE
Age 40, seeks challenging position with small or large company. Engineering background. Extensive sales experience particularly in aluminum field. As sales manager had full responsibilities in administration and distribution of products. Background and experience in discounts and incentive plans including marketing and advertising. Excellent reason for wishing change. willing to relocate.
BOX 678, THE FINANCIAL POST, TORONTO

Registered Industrial Accountant
• Final year student (all exams written)
• Will write thesis on your Cost and Gen. Acct. system
• Young, ambitious, and seeking challenge
• Requires minimum five thousand per annum
Box 680, The Financial Post, Toronto

JUNIOR PLANNER
Background of manufacturing methods and related operations. Seeks opportunity to better himself with small or medium sized firm. Age 25. English speaking with working knowledge of the French language. Would prefer employment in Montreal, but would definitely consider relocation.
Box 685, The Financial Post, Toronto

LOAN MANAGER AVAILABLE
Niagara Peninsula manager of Small Loan and Finance company available.
Presently employed.
Seeks a change
Prefers to remain in Niagara Area.
Willing to manage existing branch or open new one. Write
Box 689, The Financial Post, Toronto

EXECUTIVE
13 years commercial and industrial management experience in Canada and Overseas
Interested in relocating in position involving general or financial management opportunity
QUALIFICATIONS include C.A. degree, broad background in corporate finance with particular application to planning and direction of programmes at senior management level.
Salary important but secondary to scope and opportunity offered.
Please contact BOX 658, THE FINANCIAL POST, TORONTO

PROFESSIONAL ENGINEER
Twenty years of exceptionally broad design and manufacturing experience in precision and heavy machinery, in cost reduction through design and methods improvement, in product development and development of standard times. Highly successful on senior management level. Has an inventive mind, initiative and drive. Seeks a change for personal reasons.
BOX 684, THE FINANCIAL POST, TORONTO.

INDUSTRIAL AD EXECUTIVE
This man came up through the ranks to industry executive. Switched to agency: all phases of creative technical advertising, marketing, public relations, to agency management. He's set where he is but would like challenging change. Will organize in above capacities and manage either in industry or agency. Salary commensurate. Contract available with options to total ten years. Toronto area.
BOX 688, THE FINANCIAL POST, TORONTO

Product Design the Key To Our Place in Market

Canada should aim for distinctive products to meet growing competition in our own and on world markets.

"We need to foresee potential demand, create it and take steps to meet it," Frank Collins, president of **P.A. Management Consultants Ltd.**, says.

He has returned from a U. K. meeting of over 200 consultants from the **Personnel Administration** world-wide group of companies.

Canadian industry should put emphasis on product design and development to keep abreast of changing conditions and applications — particularly since we cannot compete on cost basis.

We should also:

- **Attack** the problem of productivity more forcefully.
- **Step up** our effort in training and development of personnel.

"Canada is recognized to have top calibre education in technical fields," Collins says.

"Yet the U. K. manager, with less qualifications, often will outshine our management in the application of his skills."

In work force training methods, North American industry lags behind other nations, he believes.

The U. K.'s upsurge in productivity is due in large part to use of new training methods which have reduced normal training time of new operatives from six months to six weeks.

The Canadian firm, started in 1953, has 20 consultants either on assignment or in training.

The parent firm is largest Commonwealth management consulting company, one of the largest in world, Collins says.

RS RÉSUMÉ SERVICE CO.
Your job application will be more effective with our professionally prepared résumé. Our service is confidential. Write for details or, enquire at Rm. 304, 97 Eglinton Ave E., Toronto. HU. 1-6362.

HEATING, VENTILATING AND AIR CONDITIONING ENGINEER

to contract Architects and Engineers for expanding Canadian Manufacturer of Air Distribution Equipment. Experience Essential. Salary and Expenses. **Phone WA 4-2354, or write Box 674, The Financial Post, Toronto.**

Manager for Credit Bureau

Man required with organizing ability to direct a national credit bureau. Experience in credits, collections and accounting essential. Knowledge of the jewellery industry and some legal training helpful but not essential. Must have executive ability and able to engender co-operation at all levels of the trade. Salary in the five figure bracket.

Box 683 The Financial Post, Toronto

Comptroller

Required by medium size manufacturing, importing and distributing organization in Toronto to be responsible for all financial and business functions including: Financial Statements, Budgets, Credit & Collections, Tax & Customs matters, processing of orders, office administration & procedure, etc. Prefer man 35 to 40, C.A., with some experience in metal working industry.

Salary $10,000 to $12,000

In reply state: Age, education, business background, compensation received and other pertinent facts. All replies held in strict confidence.

Box 675, The Financial Post, Toronto

INDUSTRIAL COMMISSIONER

DUTIES To set up new office, engage and supervise staff, gather and analyse local statistics, prepare material for a programme of industrial development and all other relevant duties of the office.

QUALIFICATIONS The most desirable qualifications are — intimate knowledge of industrial development, executive ability, training in public relations and statistical analysis.

SALARY Will be consistent with qualifications.

Please apply giving full particulars of age, marital status, education, experience and salary required to:

BOX 667, THE FINANCIAL POST, TORONTO

Required:

CHIEF DESIGN ENGINEER

. . . paper mill machinery

This position is quite an unusual one. It affords opportunity to head up an Engineering Division in a company prominently identified with Canada's pulp and paper industry. Furthermore, it is a permanent "career" position which carries a generous starting salary and leads directly to senior management . . . for this and other reasons which will be fully discussed with selected candidates, it is a position well worth exploring.

To merit consideration, a candidate must be a recognized authority on "paper machine design" and rank high as an administrator. Age, preferably under 45.

Enquiries are invited, in confidence, from qualified engineers; each will receive my prompt personal attention as my client regards this matter as immediate and important.

G. HAROLD FISK, P.ENG., Consultant*
Dominion Square Building, MONTREAL.

*Consultant . . . to Management seeking Executives, particularly Engineers

CONTROLLER

Heavy Manufacturing Industry

A large multi-plant Canadian company engaged in heavy manufacturing operations requires an experienced financial executive to assume full controllership duties.

This executive will be responsible to the President for all the normal controllership functions in the organization, with enlarged financial responsibilities in the immediate future.

This is a challenging position in senior management, which requires a man with a minimum of five years industrial experience at the executive level.

The successful candidate will be a man between 35 and 45 years of age, possessing a university degree and professionally qualified as a Chartered Accountant or equivalent.

Reply in confidence, giving full particulars as to qualifications and experience to:—

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
80 Richmond Street West, Toronto, Ontario
901 Victoria Square, Montreal, Quebec

PERSONNEL-PURCHASING AGENT

Rapidly growing food service company requires man to take charge of personnel management and purchasing. Excellent future. Please give complete personal and job history including present duties and salary.

BOX 691, THE FINANCIAL POST, TORONTO

CHIEF ENGINEER

Long established fabricator located in Western Ontario is seeking competent engineer to assume full responsibility for engineering activities. Products sold are entirely of proprietary nature, utilizing own designs in field of weldments, castings and stampings.

Candidate must have engineering degree, be not more than forty-five years of age and have had sufficient administrative experience to work immediately as a member of the senior executive group.

This is a challenging position in a growth company and replies, which will be held in strict confidence, should give an indication of salary level expected and full details as to personal background, qualifications and experience.

BOX 694, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING RATES

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch).

Copy must be in Toronto Office Monday a m

Display advertising in this section is payable in advance.

LEGAL ASSISTANT

A large manufacturing concern with Head Office in Montreal requires a legal assistant to assist in administrative, legal, secretarial and labor work. Applicants should be recent graduates of a recognized law school. Previous experience in a private law practice would be an asset but not essential.

Applicants are invited to apply in confidence, stating age, education, salary expected to

BOX 693,
THE FINANCIAL POST, TORONTO

OPC ONTARIO PSYCHOLOGICAL CENTRE
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Toronto HU. 1-6362

CONTROLLER

The Man . . .

A stable, personable individual age range 30-45 who has acquired a sound industrial background.
As technical accounting ability is an essential prerequisite, a C.A. degree would be a desirable asset, although not essential.
Experience in job costing and/or construction accounting would be desirable.

The Job . . .

A challenging opportunity to institute and assume complete responsibility for monthly statements, budgets, forecasts, systems and procedures and all related accounting, and financial functions for parent and subsidiary companies. Core of responsibility will be to maintain continuous cost surveillance through the Companies. This is a challenging job requiring high analytical ability and good human relationship. Salary open.

Location — Nova Scotia

Replies treated in strict confidence.

Box 677, The Financial Post, Toronto

MARKET RESEARCH ANALYST

An interesting and challenging analytical position is available in the Toronto Head Office of a large multi-plant Canadian manufacturing and merchandising company.

Specific duties will involve economic and market analysis along with special studies and forecasts. Applicants must have advanced academic training and 2-3 years appropriate work experience.

The salary range for this position is broad enough to recognize outstanding aptitudes and experience and a comprehensive company-paid fringe benefit program is provided. Please reply detailing education, experience and personal history to:

Box 671, The Financial Post, Toronto

GENERAL SALES MANAGER

Starting Salary From $13,000

The Job . . .

An excellent sales management position with substantial future possibilities. The products are branded consumer durables with good public acceptance.
Responsibilities will include: development of sales policies, training programs, and incentive plans; assisting in determination of product mix, planning and implementing dealer education programs; administering advertising and promotion.
Montreal location.

The Man . . .

He has demonstrated success as a Merchandising or Marketing Manager on the national level or for a major region. 35 to 45 years old, he is preferably a college graduate, ideally with an M.B.A. in Marketing. His experience is in consumer durables. He is a mature, aggressive hard worker, able to inspire confidence and to spark ideas.

Please reply in complete confidence to:

PAYNE-ROSS LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

OPPORTUNITY IN HEATING FIELD . . .

SUPERVISOR OF MARKETING

Our client is a large international engineering and manufacturing organization which is now diversifying its product lines. Following years of intensive research and development our client has perfected a new boiler which is very compact and has extremely high efficiency. This revolutionary heater eliminates the conventional home furnace and has many industrial and commercial applications.

We require a capable man to direct the complete marketing and sales program of this new unit. Experience in heating, air conditioning or plumbing fields would be an asset. Knowledge of sales to building trade and distribution through dealers is essential.

This is a challenging position with a realistic opportunity to assume a senior management role in a relatively short time. Mail complete details of your background and present salary in confidence to Mr. H. B. Lett, P.Eng.

HICKLING-MACLEAN LIMITED
120 Bloor Street West, Toronto 5, Ontario

Consultants to management in the search and selection of executives and senior sales staff.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

Expanding U.S. Plumbing manufacturer needs

PRODUCT DEVELOPMENT ENGINEER

with experience in plumbing industry.

Box 695, The Financial Post, Toronto

Integrated Northern Ontario foundry, machine shop and fabricating firm requires

Experienced Salesman

contacting industrial accounts and engineering firms, and

Estimator

experienced in engineering drawings involving castings, machining and fabrication.

Opportunities for advancement in both openings.

Box 698, The Financial Post, Toronto

CONTROLLER

Our client, a well-established progressive and substantial company in the investment field, with a number of branch offices, requires a Controller for their Head Office in Montreal.

Applicants must be Chartered Accountants with proven administrative ability. In addition, the applicants must have a sound knowledge of modern accounting techniques and controls. Whereas it is preferable that the position should be filled by a man who has had experience in a financial institution, candidates with sound industrial background will be given serious consideration.

The right man could become an officer of the company in due course.

Age preferred 33-40 years
Salary range $10,000-$12,000

Reply, in confidence, to:

URWICK, CURRIE
LIMITED
Management Consultants
100 University Avenue, Toronto 1, Ontario

HEAD OFFICE POSITION

LIFE INSURANCE COMPANY

Supervisor of Sales Promotion and Training required by old established life insurance company with head office in Ontario, outside Toronto.

Initial duties administering company house organ, sales conferences, etc., leading to full charge of established training program.

Interested in applicants between ages 25 and 35 with administrative experience, L.U.A.T.C. certificate or equivalent, and aptitude for instructing. This position is a stepping-stone to broader responsibility. Full range of benefits. Will pay moving expenses.

Reply giving personal background and experience to **Box 672, The Financial Post, Toronto.** All replies confidential. Our staff knows of this ad.

UNIQUE EXECUTIVE OPPORTUNITY

A chance for a discerning man to help mold the future of a fast-growing, expanding firm offering a new and unusual *integrated* program of business services, educational courses, contract bookkeeping, psychological and consulting assistance. From one section to another, each department of the firm is designed to aid and increase the potential of the rest in order to offer a *complete* program of specialized services. A man with drive, ability and ambition plus a specific talent for promoting and selling these services is needed. A small capital investment will be required as evidence of good faith.

For complete details write in confidence to:

JACK M. OLYAN, B.Sc., MGA.Psy.
9839 Jasper Ave., Edmonton, Alta.

SUPERVISOR OF SYSTEMS

This position offers an exceptional opportunity to participate in an extensive accounting reorganization of one of the most rapidly growing cities in Canada under the supervision of Mr. Paul Hickey, C.A., Commissioner of Finance and Treasurer. Duties include planning and conducting studies into accounting and clerical procedures with a view to improving method of reporting, controls and efficiency. Salary from $6,950.00 to $9,200.00.

A demonstrated ability to plan and complete important studies with a minimum of supervision and to accept responsibility for a systems staff is a requirement.

Employee benefits include pension, term insurance, sick leave allowance, vacation, hospital and medical plans.

Full details of personal background, education, professional history and experience, which will be held in strict confidence, should be marked "Personal and Confidential" and forwarded to:

MR. JOHN LONGWORTH
Personnel Director
The Corporation of the City of Hamilton
City Hall, Hamilton, Ontario

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO — WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL — VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

PRODUCT RESEARCH AND DEVELOPMENT

The position requires a man capable of conducting market surveys, collaborating with design engineers in product development and sales personnel in the preparation of promotional material. Products include electrical equipment used in commercial, industrial and residential applications.

Applicants should have a wide experience in the electrical industry, preferably with a market research background. An engineering degree is desirable.

Age — 30-45.

Salary commensurate with the position.

Apply in person or in writing to:
R. H. Hanagan, Personnel Manager,
Amalgamated Electric Corporation Ltd.,
384 Pape Avenue,
Toronto 6, Ontario.

All replies treated in strict confidence.

Amalgamated Electric Corporation is an associate company of the General Electric Company Limited, of England.

SCIENTIFIC RESEARCH MANAGER

Our client company has immediate opening for a Ph.D. in Food Chemistry to plan and administer scientific research programme. Specific duties include development of product improvement goals, reducing waste and spoilage, improving plant sanitation and working with production supervision on problems of food technology. Responsible for supervision of 4 food technologists and 10-12 laboratory personnel.

Salary commensurate with qualifications and experience.

Address replies in confidence to:

INDUSTRIAL RELATIONS COUNSELORS SERVICE INC.
85 Bloor St. E. • Toronto 5, Ont.

CHARLES EXECUTIVES
& Part-Time Personnel Ltd.
Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing Sales Fields
HU. 7-1576
181 EGLINTON EAST TORONTO 12

CHALLENGING OPPORTUNITIES

A leading Sales Finance Corporation in the

Automobile, Industrial and Heavy Equipment fields

with branches coast to coast

Requires

AGGRESSIVE YOUNG MEN

21-26 years of age

For key sales — administrative positions. Business experience not essential—training provided under progressive management.

ESSENTIAL QUALIFICATIONS —

- **High School Graduate or equivalent**
- **Neat appearance**
- **Strong personality**

Apply in writing, giving full academic, personal, and business details to:

Box 699
The Financial Post, Toronto

SALESMAN WANTED

for Eastern Ontario, (Toronto to Ottawa) selling the best collection service available. Every businessman giving credit a prospect. Sales experience necessary, preferably in our line. Commission with draw; should net roughly seven thousand yearly. Write **Dixon Commercial Investigators Ltd.; Bank of Nova Scotia Bldg., St. Catharines, Ont.**

EPC Our Employer-clients throughout Canada and elsewhere have a CONSTANT need for capable persons

IN

ACCOUNTING	MARKETING
ADMINISTRATION	PRODUCTION
ADVERTISING	PURCHASING
ENGINEERING	SALES
MANAGEMENT	OTHER FIELDS

Registration with our CONFIDENTIAL SYSTEM assures you of CONSTANT consideration for the better career positions at all executive salary levels.

EXECUTIVE PLACEMENT CENTRE
Suite 304, 97 Eglinton Ave. E., Tor. 12
HU. 1-6301

Assistant to Product Manager Professional Electronic Tubes

Degree in Electrical Engineering preferred, but not essential if equivalent standard can be demonstrated. Age—preferably around 25. However, age will not be a disqualification if applicant has correct background. Background should be from one or more of the following:

1. Electronic tube manufacture.
2. Electronic tube application in communications, radar, or industrial control or, if young and recently qualified, study of and interest in electronics.
3. Applicants from broadcast and/or TV station field might be suitable.

Full training will be given and the position is permanent, with satisfactory opportunities to develop.

Salary dependent on the qualifications and experience of the applicant.

Reply in confidence to:

Mr. E. R. Barrett,
Philips Electronics Industries Ltd.,
116 Vanderhoof Avenue,
Toronto 17.

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for February, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.

	Average Wkly.† Wages & Salaries %	COMPARISONS FEBRUARY, 1960 — FEBRUARY, 1959 Average Wkly. Wages & Salaries Changes %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 2 months Jan.-Feb. Chg. %
St. John's	54.81	+3.7	—3.1	+1.4	—15.6	—25.9
Halifax	61.82	+2.7	+2.9	+1.4	—43.7	—5.1
Saint John	60.94	+11.6	—0.4	+1.6	+33.3	+0.1
Quebec	63.11	+4.3	+2.1	....	+48.4	—50.6
Sherbrooke	61.99	+5.5	+0.8	....	+76.1	—50.0
Trois Rivieres	68.69	+2.1	+2.9	....	—35.4	+90.0
Montreal	73.80	+3.8	+1.1	+1.0	—9.2	—27.7
Ottawa-Hull	69.66	+3.5	+0.1	+1.2*	—10.4	+9.6
Toronto	77.85	+2.7	+0.8	+0.8	—16.4	—44.7
Hamilton	83.41	+3.6	+0.1	....	—10.4	—22.9
St. Catharines	85.04	+1.9	+3.6	....	+0.1	+0.1
Brantford	70.66	+1.4	—5.1	....	+27.0	—78.9
Kitchener	70.38	+2.1	+1.0	....	—40.1	+1.1
London	70.85	+2.7	+0.8	....	—77.4	—9.4
Windsor	85.05	+2.7	+0.5	....	—0.7	—35.5
Ft. William-Pt. Arthur	75.34	+3.0	—7.5	....	—30.5	—67.7
Winnipeg	68.01	+2.5	+0.8	+0.7	—8.4	—12.5
Regina	69.09	+4.9	+0.6	+0.9‡	+36.1	+17.8
Saskatoon	66.02	+1.9	+3.1	....	—25.2	+38.0
Edmonton	71.78	+0.9	+2.3	+0.8‡	—30.3	—66.2
Calgary	72.38	+3.1	+2.2	....	—50.4	+20.9
Vancouver	81.02	+3.8	+0.3	+1.1	—39.3	—51.3
Victoria	74.66	+5.2	—2.1	....	+80.9	—11.7

†Industrial composite on Feb. 29, 1960.
*Ottawa only.
‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary.
Blanks indicate figures not available.
Source: D.B.S. reports.

Digby-Saint John Ferry This Year?

From Our Own Correspondent

SAINT JOHN—**Canadian Pacific Railway** may decide this summer whether to build a big new ferry to run from Saint John to Digby across the Bay of Fundy.

A survey of the potential traffic will be completed in the next two months.

The project has been under study for several years.

The S.S. Princess Helene, on the run since the 1930s, cannot carry railway cars and has a limited automobile capacity. The 4,000-ton Princess can carry 400 passengers.

Under study is a ferry that would transport 800 passengers, plus automobiles and railway cars.

A big cost item: providing for landings where tides run to 30 ft. or 40 ft.

COMPLETE STEEL

Dominion Bridge Co. has completed steel on **Canadian National Railways'** new $17.5 million head office building in Montreal. It's scheduled for occupancy in the spring of 1961.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Fidelity Life in 1959

Canadian life insurance companies have an investment of $106 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Fidelity Life Assurance Co., Regina, in 1959 reduced its holdings of preferred stocks to 2.8% from 2.9% of total invested assets. Holdings of common stocks were increased to 3.6% from 3.0%. Stocks were carried on its balance sheet at $571,194 at Dec. 31, 1959 ($483,058 a year earlier).

During the year, in its holdings of Canadian stocks, Fidelity Life:

— Eliminated **Dominion Foundries & Steel Ltd.** 4½% preferred from its portfolio and added the 5½% convertible preferred stock of **Massey-Ferguson Ltd.** Holding of **A. V. Roe Canada Ltd.** 5¾% preferred issue was increased.

—Purchased 12 new common issues, and increased its holdings in eight others.

—Liquidated its holdings of **Moore Corp.** common.

Here is company's interest in Canadian preferred and common stocks at Dec. 31, 1959, together with changes from the previous year-end:

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
Pembina Pipe Line 5%	100	...
B.C. Electric Co. 4%	50	...
B.C. Electric Co. 4½%	50	...
B.C. Telephone Co. 4½%	100	...
Cdn. West. Nat. Gas 4%	150	...
Consumers' Gas Co. 5½%	150	...
Gatineau Power Co. 5%	30	...
N.S. Light & Power Co. 4%	102	...
Shawin. W. & P. Co. 'A' 4%	200	...
Shaw. W & P. Co. 'B' 4½%	100	...
Aluminum Co. of Can. 4%	140	...
Aluminum Co. of Can. 4½%	636	...
Bailey Selburn O. & G. 5%	200	...
Beaver Lumber Co. $1.40	1,150	...
Can. Cement Co.	148	...
Can. Foils Ltd. 'A'	200	...
Can. Packers Ltd. 'A'	100	...
Can. Safeway Ltd. 4.40%	150	...
Can Celanese Ltd. $1.75	100	...
Cdn. Husky Oil Ltd. 6%	200	...
Cdn. Ice Machine Co. 'A'	300	...
Dom. Foundries & Steel 4½%	...	—100
Dom. Glass Co. 7%	200	...
Easy Washing Mach. Co. 5%	500	...
Massey-Ferguson Ltd. 5½%	100	+100
P. L. Robertson Co. $1	300	...
A. V. Roe Can. Ltd. 5¾%	100	+50
Utd. Grain Growers Ltd. 'A'	250	...
Western Grocers Ltd. $1.40	150	...
Home Oil Co. 'A'	400	...
United Corps. Ltd. 'A'	400	...
Common:		
Bell Telephone Co.	400	+50
B.C. Power Corp.	250	+125
Calgary Power Limited	500	+400
Consumers' Gas Co.	600	+100
Quebec Nat. Gas Corp.	200	...
Shawinigan W. & P. Co.	460	...
Trans-Can. P. L. Ltd.	200	...
Abitibi P. & P.	200	...
Asbestos Corp.	150	+150
Beaver Lumber Co.	500	...
B.A. Bank Note Co.	200	+200
British American Oil Co.	600	...
Building Products Ltd.	150	+150
Canada & Dominion Sugar	81	+81
Canadian Oil Cos.	300	...
Cons. Min. & Smelting Co.	500	...
Consol. Paper	200	...
Dom. Bridge Co.	300	+300
Dom. Electrohome Ind. Ltd.	330	+330
Dom. Foundries & Steel Ltd.	150	+150
Ford Motor Co. 'A'	50	+50
Hollinger Cons. G. M. Ltd.	500	...
Hudson Bay M. & S. Co.	100	...
Imperial Oil Ltd.	300	...
Imperial Tobacco Co.	400	+400
Int. Nickel Co.	180	...
McIntyre-Porcupine Mines	50	...
MacMillan & Bloedel Ltd. 'B'	150	...
Moore Corp.	...	—300
Noranda Mines Ltd.	250	...
Powell River Co.	400	*
Russell Industries Ltd.	200	...
Westeel Products Corp.	200	...
Canadian Bank of Commerce	400	+60
Imperial Bank	350	+80
Bank of Montreal	360	+60
Bank of N.S.	300	+60
Royal Bank	300	...
Toronto-Dom. Bank	519	...
Can. Permanent Mtge. Corp.	100	+100
Industrial Accept. Corp.	150	+150
Toronto Gen. Trusts Corp.	150	+150

*Adjusted for stock split.

Company's invested assets at the year-end consisted of 57.4% bonds, 27.9% mortgages, 6.3% policy loans, 6.4% stocks, 0.9% real estate and 1.1% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	26.2	24.4	31.9	32.2
Municipal	9.0	8.9	8.3	8.4
Other	22.2	22.2	19.0	15.8
TOTAL	57.4	55.5	59.2	56.4
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	27.8	29.5	24.5	27.2
TOTAL	27.9	29.6	24.6	27.3
Policy Loans	6.3	6.7	7.2	7.2
Stocks:				
(a) Preferred	2.8	2.9	3.1	3.1
(b) Common	3.6	3.0	3.6	2.5
TOTAL	6.4	5.9	6.7	5.6
Real Estate	.9	1.0	1.2	1.3
Other	1.1	1.3	1.1	2.2
Grand Total	100.0	100.0	100.0	100.0

BRAZIL TRADE OFFICE

A new branch of the Brazilian Government Trade Bureau has been opened in Toronto to complement the work of the Bureau's headquarters in Montreal. Luiz Correa will be director of the Toronto agency at 2 Carlton St.

MOVING HAD STANLEY STEAMING

When he had to move, Stanley blew a gasket. It may have been the "good old days" but to Stanley, moving was ghastly.

But now Canadians have said good-bye to the bygone days. When you move, go modern, go carefree . . . call *Allied* Van Lines—the pacesetter in long distance moving. *Allied* agents provide the latest techniques in moving, packing* and storing.

Look for your local *Allied* Mover in the Yellow Pages of your telephone directory.

NATION-WIDE SERVICE . . . LINKED BY TELETYPE FOR "ON-TIME" MOVING

**Allied* agents across Canada now offer NEW-PAK... the latest advance in packing methods. Safer! Cleaner!

ALLIED VAN LINES LTD.

British Vauxhall, Ford Set Records

U. K. subsidiaries of both **Ford** and **General Motors** set new records in first quarter of 1960.

Ford of Dagenham, a subsidiary of Ford of Canada, exported 31,000 units in March and 83,000 in the quarter, both figures setting records.

The quarterly figure was up 59% from same period in 1959. Figure included an 80% gain in exports to European markets.

Vauxhall Motors, GM subsidiary, produced 79,000 units in the first quarter, a new record, and a 57% increase over same 1959 period. Biggest increase was in station wagons. Half the entire production went overseas.

Cockshutt Sales Rise 5% but Loss Higher in Half

Consolidated sales of **Cockshutt Farm Equipment Ltd.,** Brantford, Ont., for six months ended April 30 (first half of fiscal year) totaled $14,357,956, up 5.3% from $13,634,891 a year earlier.

Company sustained a net loss in the half year of $577,197 against a loss of $206,158 in like 1958/59 period. Deficit was equivalent to 53c (19c) per share.

Narrowed margins adversely influenced results during the latest period, President B. M. Bechhold reports. However, price increases on some lines are expected to strengthen margins in remaining months of the fiscal year.

The president points out that as company takes into its accounts only sales to the final customer, seasonal variations have a decided influence on interim reporting.

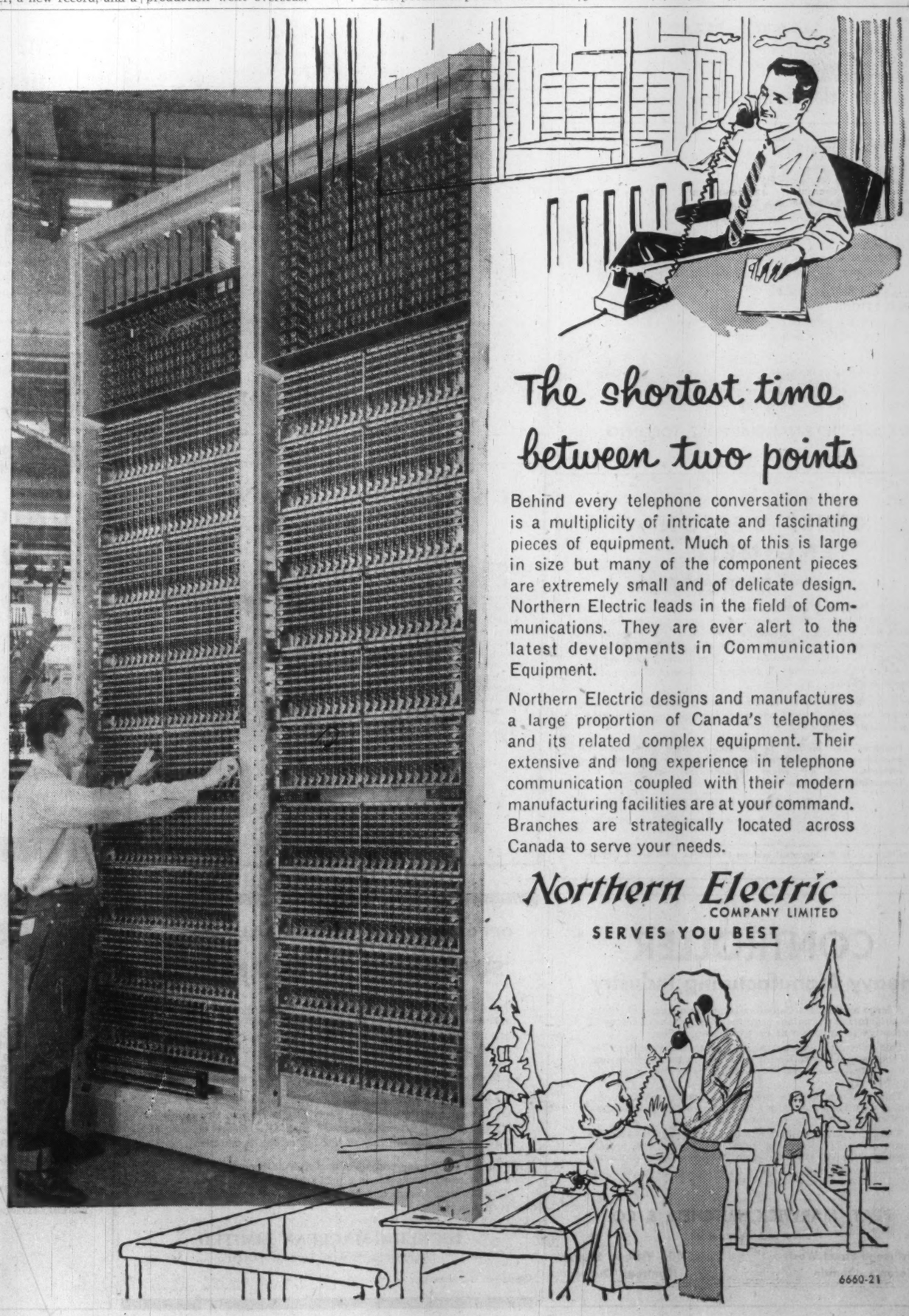
First half year's sales and earnings figures are therefore not truly indicative of the full year's performance, he says.

For the 12-mo. period ended April 30, 1960, net profit was $1,442,125 ($1.33 per share), 8% below $1,569,111 ($1.46) year before.

Sales rose 8.2% to $39.4 million ($36.5 million).

Negotiations are nearly completed for acquisition by Cockshutt of all the capital stock of Florida real estate firm **N. K. Winston-Sanson Florida Corp.,** (FP, Feb. 6), Mr. Bechhold says.

Company expects to give shareholders more details on this transaction in the next three months.



SPECIAL BUSINESS FACILITIES
for • sales conventions
• office meetings
• product demonstrations
projection equipment available
at Toronto's fabulous
Seaway HOTEL
only 7 minutes from downtown via the Lakeshore Road
free parking at the door
call RO 6-4392 for reservations

"MY BANK"
TO 2 MILLION CANADIANS
B of M
BANK OF MONTREAL
Canada's First Bank
ADVERTISES IN THE
Legionary
Why? Because the Legionary covers the largest all-male market in Canada. 254,292 readers who give preference to the products advertised in their paper — THE LEGIONARY. It's a market you can't afford to overlook. Try a test campaign this year.
HEAD OFFICE: LEGION HOUSE
465 Gilmour St., Ottawa, Ontario
TORONTO
E. W. Finlay,
Canadian Ad-Rep Service
4 North Sherbourne St.,
MONTREAL
E. R. Chambers,
2151 Ontario St. East.

COMPANY EXECUTIVE SUITES
in the New
WESTBURY APTS.
141 Cooper St.
OTTAWA

Situated on a quiet residential street within a few minutes walk of the Parliament Buildings and the central business area.

Inquiries invited.

Write or phone CE. 2-7195

MAILING LISTS

WE can supply hundreds of thousands of names of ambitious Americans eager to invest in speculative ventures. Call Dunhill for your complete mailing list requirements.

FREE: Dunhill's newest catalog features 5,000 premium "quality-tested" lists covering the U.S., Canada and Latin America. Edition limited. Write today for your free copy to Dept. FP.

dunhill
INTERNATIONAL LIST CO., INC.
N.Y. 16: 444 Park Ave. South, MU. 6-3700
Toronto: 484 Church St., WAlnut 3-9183

ANNOUNCEMENT

APPOINTED DIRECTOR

DONALD K. TOW, O.B.E., E.D.

Mr. G. M. Huycke, Q.C., Chairman and Director of The Mercantile and General Reinsurance Company of Canada Limited, announces the election to the Board of Directors of Mr. Donald K. Tow of Toronto. Mr. Tow is Vice President, General Manager and Director of The Toronto General Trusts Corporation. A Graduate of the University of Toronto he served with distinction during the Second World War with The Toronto Scottish as Adjutant and later Commanding Officer and also on the General Staff seeing service in North Africa, Sicily, Italy and North-West Europe, and attained the rank of Brigadier.

'Water from the Sun' An Engineer's Legacy

By JOHN IRWIN

A $2 million legacy left to McGill University by a Canadian engineer may bring fertility to the world's arid lands.

The engineer: James H. Brace, partner in the construction firm of **Fraser-Brace Engineering Co.** Montreal, who died in 1956 aged 85.

The legacy will help develop a fool-proof, economical power plant, using sun or wind energy alone, or both, which will purify salt or brackish water for farm irrigation.

Part of the legacy income will be spent in Barbados.

A new laboratory will be established on the island this summer (FP, Feb. 13).

Dr. D. L. Mordell, dean of engineering at McGill told **FP** that the will laid down that money should be spent "providing for and carrying on research for the development of methods and means of eliminating the salt content of seawater so that it may be used economically and effectively for irrigation and, further, that research be carried out into methods of irrigation or other means of making desert or arid land arable for agricultural purposes."

Prof. R. E. Jamieson, McGill's former dean of engineering who is now director of planning for the Brace bequest, and Dr. D. H. Dion, head of McGill's faculty of agriculture, hope to have the new experimental station in operation by the end of 1960, with construction completed by November.

Discussing the research project, Prof. Jamieson said:

"We are planning studies of a small power unit suitable for treatment of saline water at a single isolated homestead.

"Based initially in commercially available components, we shall try to develop a fool-proof unit of say 5 hp, using sun or wind energy alone or perhaps a combination of the two.

"The unit would have to be rugged and reliable, capable of giving trouble-free service for long periods without technical attention."

Jamieson said that even now in some countries, Morocco for example, solar plants are in operation.

"You can buy off-the-shelf a solar still which will purify sufficient water for the normal domestic needs of one family, starting with water so saline that it is unusable, and harnessing the sun's energy alone. This unit would cost you 20,000 Moroccan francs (about $38.75).

"Again, in Italy, you can buy an engine capable of working directly on the sun's energy and developing something of the order of 3 hp or 4 hp and a modern small-sized wind machine will generate 30 hp of electrical energy.

"While these units are available commercially there has been little independent or objective checking to see how reliable they are in the hands of non-technical farmers.

"This is one of the things we hope to do in Barbados."

Present cost of the treament of saline water is about $1.50 per 1,000 gal., Jamieson said.

"This will probably be pulled down to approach the $1 mark in the very near future, and, for the long term, one may hope for a cost of only 50c," he said.

Barbados was selected by McGill for the Brace bequest studies because McGill scientists of the marine biology of the Bellairs Research Institute and the Tropical Climatology Station at Waterford are already on the island investigating controlled production of sugar cane.

Barbados is eminently suited for the Brace bequest because of the abundance of sun and wind and, of course, salt and brackish water.

"Major Brace, having been brought up on a farm, was always sympathetic to the farmer," Gordon R. Stephen, president of Fraser-Brace Engineering told **FP**.

"He was particularly concerned with the erosion of soil and the vagaries of the weather in the Middle East."

Brace was born in 1870 at Silver Creek, on Lake Erie near Buffalo and moved with his parents to a farm at Lone Rock, near Madison, Wis.

Graduating in civil engineering from Wisconsin in 1892, he worked on several studies, including early plans for the St. Lawrence Seaway, before founding Fraser-Brace in 1909.

For nearly 50 years, Brace directed the construction of many important hydro-electric power developments and extensive industrial projects.

These included jobs for **Quebec Hydro, C-I-L** and Canada's first atomic energy plant at Chalk River.

During World War II he headed the wartime **United Shipyards Ltd.** at Montreal which built 45 cargo ships of 10,000 tons each.

He served in the U. S. Army Engineers as a major in France in World War I.

He was a world traveler but his interest was always the soil. His $2 million bequest will keep the interest alive.

General Dynamics Industrial Park

General Dynamics Corp., community-building firm in the U. S., with substantial Canadian interest in it, plans an industrial park at its community development at Port Malabar on Florida's central east coast.

Soroban Engineering Inc., Florida electronics firm, will build a $750,000 plant at Port Malabar. **Radiation Inc.,** another electronics concern, acquired 60 acres and an option on another 60 in the park some months ago and has completed first four buildings of a $5 million plant.

Florida Power & Light Co., has also acquired three industrial lots in the park and plans a power sub-station.

Expect Some Opposition To New Regina Pipeline

From Our Own Correspondent

REGINA — It won't be clear sailing for **Northern Pipe Line Co.** to get permission to build a pipeline from Regina to Clearbrook, Minn., even if its incorporation as a special act company is approved by the House of Commons.

The private bill has already been approved in principle by the Senate.

Opposition to the pipeline can be expected to come from pipeline carriers already transporting medium-gravity crude oil from Saskatchewan into the St. Paul and Duluth refining areas via Westspur pipeline, Interprovincial pipeline and the Minnesota system.

Northern Pipe Line, whose principal beneficial shareholder is **Minnesota Pipeline Co.,** St. Paul, plans to build a 16-in. line from the South Saskatchewan pipeline near Regina a distance of 153 mi. to the North Dakota border where a link would be built to bring the oil into the Minnesota Pipeline system.

This proposed pipeline, costing an estimated $10.5 million, would take southwestern medium gravity sour crude now being routed via Interprovincial into Minnesota at the rate of about 26,000 b/d.

It would also pick up about 12,000 b/d of Midale-type crude from the Midale, Weyburn and West Kingsford fields in southeastern Saskatchewan before reaching the North Dakota border at a point near Portal.

This oil is now being routed via Westspur, Interprovincial and the Minnesota system.

The line would continue through North Dakota picking up crude produced in the Lignite-Portal region by means of a spur as well as from the Tioga area.

This would amount to about 20,000 b/d and supply a better market outlet than the truck-rail carriers now in use.

There has been considerable pressure from these North Dakota fields for pipeline outlets.

The existing **South Saskatchewan Pipe Line Co.** system which carries medium-gravity crude produced in the Fosterton-Dollard area of Saskatchewan's southwest connects with Interprovincial at Regina, the latter carrying the oil to Clearbrook, Minn.

It is obvious that if Northern's plan is approved by the energy board, the Canadian crude it intends to carry would be obtained at the expense of the carrying systems in present use east of Regina and Weyburn.

An Invitation to Montrealers

The Plaza now has an office in Montreal at 1476 Sherbrooke Street, West. For your next visit to Toronto we invite you to telephone WEllington 5-7413 for your reservation, or consult your travel agent.

The Park Plaza Hotel
Avenue Road at Bloor Street
In Toronto telephone: WAlnut 4-5471
FP-360

Elder, Donaldson & Crofts

can provide you with authoritative information and advice concerning

CREATIVE ESTATE ANALYSIS
BUSINESS LIFE INSURANCE
EMPLOYEE BENEFITS

A consultation may prove invaluable in protecting your personal and business interests and will place you under no obligation

BUSINESS VALUATIONS — GEO. OVENS, C.P.A.

Elder, Donaldson & Crofts
Chartered Life Underwriters 55 YONGE ST. TORONTO EMPIRE 2-1007
LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

1. EXTRUDING
Full Range Press Capacity

2. ANODIZING
14 Ft. Tanks for Chemical Brightening and Coloring
30 Ft. Tanks for Industrial Applications

3. FABRICATING
Specialized Manufacturing of Industrial Components

4. DESIGN ASSISTANCE
Qualified Engineers at your Service

Total one plant operation—exclusive with Daymond—assures 100% quality control from the blueprint to the finished product.

Daymond COMPANY LIMITED
CHATHAM ONTARIO

How pliable can you get?

Wood has a freedom of form limited only by man's imagination. With the aid of Monsanto's man-made Lauxite* and Lauxein* adhesives and resins, architects, builders, industrial designers, aircraft, boat, furniture and many other manufacturers have found new uses for nature's timeless pride. In all types of plywood, laminations, chipboard and granulated wood compression molding — from handsome cabinets to inspiring new church architecture — Monsanto adhesives and resins open up limitless new possibilities for design in wood. Your Monsanto representative has full details.

MONSANTO CANADA LIMITED
... brings the best of modern chemistry to modern industry.

Monsanto Montreal Toronto Edmonton Vancouver

MAKE YOUR MONEY GROW!

AGF AMERICAN GROWTH FUND

...a CANADIAN mutual fund investing in the dynamic growth through research industries of the United States. See your investment dealer or

A.G.F. MANAGEMENT LTD.

321 BLOOR STREET E. TORONTO, WA. 5-2173
200 ST. JAMES ST. W. MONTREAL, VI. 5-2262

ESTABLISHED 1883 OHN CANADA

ANALYSIS . . .
THEN
PROTECTION

Protecting your operation isn't just a matter of insurance. Rather it depends on a qualified analysis of **your** business and the development of an insurance program to suit your needs. This results in the broadest coverage at the lowest possible cost. With offices across Canada, O.H.&N. is ready to serve you.

INSURANCE DIVISION
OSLER, HAMMOND & NANTON Limited
Vancouver Calgary Edmonton
Saskatoon Winnipeg Montreal
Toronto

He Calls Calgary Canada's 'No. 1' City for Hobbies

Special Correspondence

CALGARY — As a white-collar city with an excess of time and money, Calgary is Canada's number one hobby town.

This is the claim of John Caswell who owns one of the seven specialty hobby centres in downtown Calgary.

Calgary, he says, has more hobby shops and centres per capita than any other city in Canada — a fact agreed upon by other hobby shop owners.

Why?

This is a rich city. Its people have much time and money to spend.

The average work week is 37½ hr., average weekly wage, $76.07.

The winters are long and the summers short. There is a lack of adequate entertainment also.

Dr. John A. Hantho, a local physician, notes that more doctors here are encouraging their patients — particularly the hard-driving oil executive, the "wound-up" businessman, and the man who retires early —to get interested in a hobby.

People here seem to be bored. There are few first-class entertainment spots in the city.

At present there is only one television channel, but a second is in the offing.

According to Hantho and Caswell, a great many persons are bored, frustrated in their jobs or are overworked in the businesses.

Hence the growth in the hobby business.

Don Spicer, of **Don's Hobby Shop Co.** grossed $80,000 in his hobby business last year. Paradoxically, he suffered a nervous breakdown while doing it.

Caswell was told by doctors 15 years ago to get into a hobby. He opened a hobby shop on Calgary's elite 8th Avenue that specializes in radio-controlled model aircraft.

Ten years ago there wasn't nearly the interest in hobbies there is today.

Besides more leisure time, Calgary's population boomed.

Caswell estimates $550,000 to $750,000 is spent annually now on hobbies here.

But he cautions:

With the advent of a second television station there could be a slight slump in business.

He, along with other hobby shop owners, remembered how the hobby business "skidded" when television was introduced here about five years ago.

The astounding recent growth of the hobby field in North America, particularly the do-it-yourself model kits using prefabricated plastic parts, has grown from an industry whose total sales were less than $250,000 in 1940 to more than $300 million today, according to a 1959 report by a Los Angeles hobby magazine.

Most of these plastic kits are manufactured in Los Angeles and Chicago. Some kits are imported from England and Continental Europe.

Caswell and two associates tried their hands at manufacturing model kits but found the problem of distribution too much for them.

Aiming at the mass market, the hobby industry is making it easier for the unskilled and untalented to take up a hobby.

Twenty-five years ago it took skilful and delicate hands to fashion a China Clipper inside a whisky bottle.

Now with plastic kits the bottle is built around the clipper.

Kits range in price from 49c to $15. Some can be built in an evening, others take weeks.

Adults are still the largest and most faithful buyers of these plastic kits despite their appeal to teen-agers and such institutional users as sanatoriums and hospitals which early learned their therapeutic value.

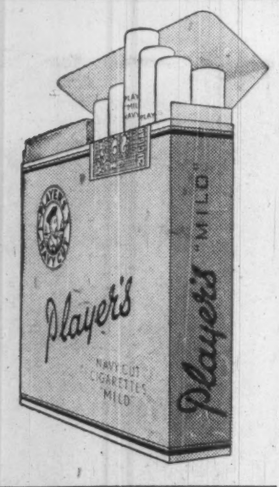
Realism and simplicity are the two drawing attractions of kits today. Everybody can and everybody (or just about) is building them.

One broker has a magnificent model of the World War II German battleship Scharnhorst encased in glass. It sits atop an oak desk, to be admired by his clients and callers.

It was bought from a German prisoner-of-war imprisoned in Alberta who labored on it during his years of confinement after the Scharnhorst was torpedoed off the Norwegian coast Dec. 26, 1943.

You can buy a plastic model of that famous ship for $6.95 in hobby shops. It's realistic right down to the last rivet, and it can be built in a fortnight — with a little patience.

THE MILDEST BEST-TASTING CIGARETTE



Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

VANCOUVER	1030 WEST GEORGIA ST.
CALGARY	513 EIGHTH AVE. WEST
REGINA	1874 SCARTH STREET
WINNIPEG	195 PORTAGE AVE. EAST
SUDBURY	45 ELM STREET EAST
TORONTO	250 UNIVERSITY AVE.
LONDON	291 DUNDAS ST.
OTTAWA	350 KING EDWARD AVE.
MONTREAL	901 VICTORIA SQUARE
QUEBEC	955 CHEMIN ST. LOUIS
SAINT JOHN	35 CHARLOTTE ST.
HALIFAX	65 SPRING GARDEN ROAD

'Clearing House' For Bridge Data

Canadian Good Roads Association's newest technical group, the committee on bridges and structures, will be a national clearing house for information on the latest developments in that important field.

The committee will not only devote itself to full-scale bridge tests but will make a survey of all research work in Canada related to bridge design, construction and evaluation.

It will attempt to co-ordinate various projects under way or contemplated.

Dr. S. D. Lash, head of the department of civil engineering, Queen's University, is chairman of the committee.

Davie Contracts For Supply Ship

Davie Shipbuilding Ltd., Lauzon, Que., has won a contract for building one naval fleet tanker-supply vessel from the federal Department of Defence Production.

Every major shipyard in Canada was given an opportunity to bid and six submitted tenders. This is said to be the first time in naval shipbuilding in Canada that procurement of a ship of this size and complexity has been based on competitive tenders.

Price of the ship and contractual terms haven't been announced.

Ship will be 551 ft. long, 76 ft. wide, with deadweight of 14,700 tons.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Great-West Life in 1959

Canadian life insurance companies have an investment of $106 million in Canadian stocks. As a service to its readers, FP presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Great-West Life Assurance Co., Winnipeg, in 1959 reduced its holdings of preferred stocks to 1.6% from 1.8% of total invested assets, and increased its holdings of common stocks to 1.3% from 1.1%. Stocks were carried on its balance sheet at $20,891,202 at Dec. 31, 1959 ($19,591,547 at Dec. 31, 1958).

During the year, in its holdings of Canadian stocks, Great-West Life:

—Eliminated five preferred issues from its portfolio.

—Added 10 preferred stocks including 4½% preferred stock of **Power Corp.** and 4½% and 5% preferred of **British Columbia Electric Co.**

—Purchased 15 common stocks, including three chartered banks, and increased four other common issues.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1959, with changes from the previous year-end:

	Shares held Dec. 31 1959	Change since Dec. 31 1958
Preferred:		
Can. Steamship Lines, 5%	200	+200
B.C. Electric Co. 4½%	100	+100
B.C. Electric Co. 5%	100	+100
B.C. Telephone Co. 5½%	55	+55
Calgary Power Ltd. 4½%	60	+60
Nova Scotia L. & P. 4½%	1,000	...
Power Corp. of Can. 4½%	100	+100
Southern Can. Power Ltd. 6%	500	...
Alum. Co. of Can. 4½%	...	—4,000
Can. Safeway Ltd. 4.40%	50	+50
Cdn. Breweries Ltd. $1.25	75	+75
Cdn. Celanese Ltd. $1.75	1,500	...
Cdn. Industries Ltd. 7½%	...	—500
Dom. Glass Co. 7%	...	—1,200
Dom. Textile Co. 7%	181	...
Du Pont Co. of Can. 7½%	...	—500
Imp. Fla-Glaze Paints $1.50	...	—1,000
Lablaw Groc. Co. $1.60	100	+100
National Grocers Co. $1.50	500	...
H. Smith Paper Ltd. $2.00	9,300	...
Western Grocers Ltd. $1.40	500	...
Industrial Accept. Corp. 4½%	25	+25
Common:		
C.P.R.	100	+100
Bell Tel. Co.	250	+250
B.C. Power Corp.	1,555	+55
Greater W. Gas Co.	198	+198
Shawinigan W. & P. Co.	150	+150
Aluminium Ltd.	8,486	+500
B.A. Oil Co.	5,100	...
Cdn. Celanese Ltd.	648	...
Cdn. Industries Ltd.	550	...
Cdn. Oil Cos.	50	+50
Chinook Shopping Centre	6,250	+6,250
Consol. Denison Mines	2,700	...
Consol. Paper Corp.	200	+200
Du Pont of Can.	550	...
Ford Motor Co. of Can.	850	+50
Fraser Cos.	100	+100
Great Lakes Paper Co.	3,300	...
H. Walker-G. & W. Ltd.	225	+225
Imp. Fla-Glaze Paints Ltd.	500	...
Imperial Oil Ltd.	3,990	...
Imp. Tobacco Co. of Can.	300	+300
Int. Nickel Co. of Can.	2,125	+125
Milliken Lake Uran. Mines	5,000	...
Montreal Loco. Works Ltd.	200	+200
Noranda Mines Ltd.	2,100	...
Page-Hersey Tubes Ltd.	6,075	...
Powell River Co.	200	+200
Stanleigh Uran. Min. Corp.	4,000	...
Stanrock Uran. Mines	3,500	...
Steel Co. of Can.	3,859	...
Cdn. Bk. of Commerce	2,490	+2,490
Imperial Bk. of Canada	2,215	+2,215
Royal Bank	3,025	+3,025
Toronto-Dominion Bk.	1,759	...
Western Motels Ltd.	200	...

Company's invested assets at the year-end consisted of 44.5% bonds, 41.5% mortgages, 4.4% policy loans, 2.9% stocks, 5.0% real estate and 1.7% other. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets	1959 %	1958 %	1957 %	1956 %
Bonds:				
Government	10.8	10.9	11.0	11.4
Municipal	5.8	5.9	6.1	6.2
Other	27.9	29.9	30.1	30.3
TOTAL	44.5	46.7	47.2	47.9
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	41.4	39.2	38.8	39.4
TOTAL	41.5	39.3	38.9	39.5
Policy Loans	4.4	4.3	4.4	4.1
Stocks:				
(a) Preferred	1.6	1.8	2.0	2.3
(b) Common	1.3	1.1	0.9	0.7
TOTAL	2.9	2.9	2.9	3.0
Real Estate	5.0	5.2	4.8	4.0
Other	1.7	1.6	1.8	1.5
Grand Total	100.0	100.0	100.0	100.0

Royal Bank "Rights"

The Royal Bank of Canada's long record of growth and financial strength places its shares in the premier group of Canadian investment stocks.

We recommend that shareholders take advantage of the present opportunity to add to their holdings through the exercise of rights which expire on June 27.

We also recommend Royal Bank Capital Stock as an attractive investment at this time for other than existing shareholders, either through the purchase of shares or the purchase and exercise of rights.

We invite you to use our facilities for transactions in these rights or shares.

ROYAL SECURITIES CORPORATION LIMITED

244 ST. JAMES STREET WEST MONTREAL — 360 BAY STREET TORONTO

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton Winnipeg Calgary Edmonton Vancouver Victoria Charlottetown St. John's, Nfld. New York

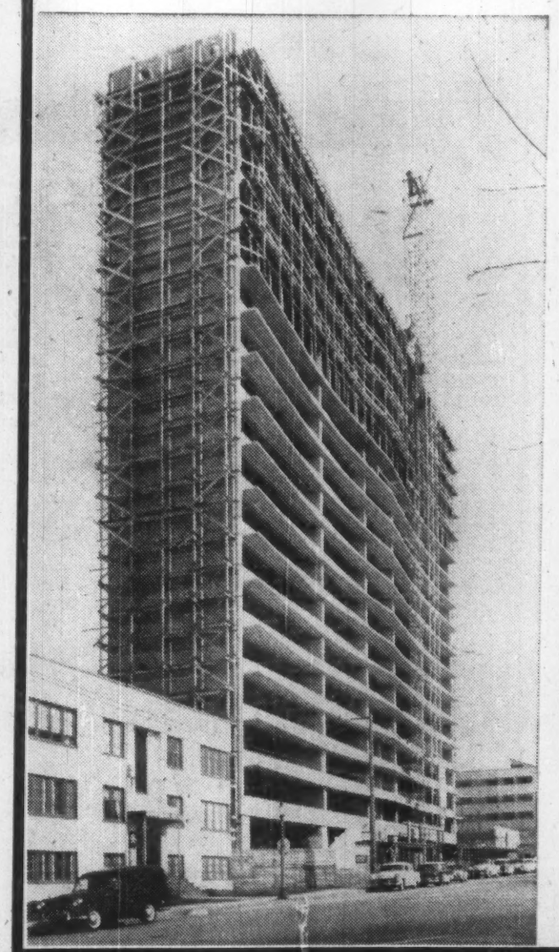
80-21

HYDRO CONTRACT LET

SAINT JOHN — The city's publicly owned Hydro Commission has awarded a $158,000 contract for construction of a central garage and office building on Charlotte St. Contract was let to **R. A. Corbett & Co.** Architect is **Alward & Gillies.**

WHAT A MARKET BRITISH COLUMBIA IS

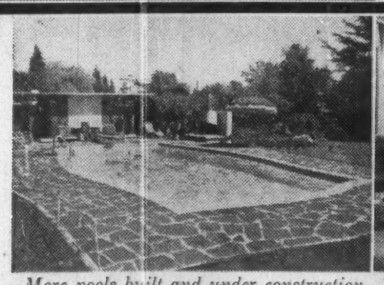
. . . and what a way to reach it!



Vancouver Daily Newspapers give you almost 100% coverage of the rich, retail Greater Vancouver trading zone . . . plus top coverage of homes throughout B.C.

British Columbia's growth knows no bounds. In every corner of the Province, there's increased construction . . . more retail sales activity . . . population growth. But remember — nearly 60% of B.C.'s population lives in the "lower mainland area" stretching east, south and north of Greater Vancouver. In this rich trading area, the dynamic combination of The Province in the morning and The Sun at night gives you penetrating, all-embracing coverage unmatched in the West. Add the healthy bonus of Pacific Press' coverage of thousands of homes throughout B.C. and you get your best media buy in Canada's third market.

Apartment construction is at a new peak in Vancouver and other centres. Heavy construction projects are estimated at $1 billion in 1959.



More pools built and under construction than anywhere in Canada. B.C.'s standard of living leads all Provinces.

Retail sales up! Cash registers rang up $1,668,000,000 throughout B.C. last year. New shopping centres everywhere.

More new families mean more new homes. In 1959, over 14,990 new homes were constructed in British Columbia.

Pacific Press LIMITED

The Vancouver Sun · The Province

REPS.: Toronto: Manager, R. C. Boyd, Star Bldg., 80 King Street West. Montreal: Manager, Milt Benison, 225 Shell Tower Bldg.
U.S.A.: Cresmer & Woodward Inc., (Canadian Div.) New York, Chicago, Detroit, San Francisco, Los Angeles, Atlanta.
United Kingdom: D. A. Goodall Ltd., 4 Old Burlington Street, London W.1, England.

V2833-1

You Can Write Own Air Ticket

Air travellers can now literally write their own ticket for the first time in Canada.

Canadian Pacific Airlines has introduced a new ticketing system called U Ticket, enabling passengers to take flights on CPA's transcontinental and domestic services without having to buy a ticket at the airline offices.

The procedure is simple:

U tickets are issued to prospective passengers in booklets containing one to 10 tickets.

The passenger calls any CPA reservations office to book a seat. If confirmed, he signs the U Ticket and fills in the blanks showing point of origin and destination, class of service and date.

On the day of the flight, the passenger presents his U ticket at the check-in-counter, checks his luggage and boards the plane.

Holders are not billed until after the first portion of the ticket is used, and payment isn't required until seven days after receipt of bill.

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

• • •

Custom made shirts — smart and exclusive. Ties in harmonious good taste.

Lloyd Bros. Limited

69 WEST KING ST., TORONTO

ANNOUNCEMENT

O'KEEFE CENTRE APPOINTMENT

W. JOHN HOLDEN

Hugh P. Walker, Managing Director, O'Keefe Centre, is pleased to announce the appointment of W. John Holden as Promotion and Advertising Manager of O'Keefe Centre. Mr. Holden has been associated with the entertainment and advertising agency world for several years. He has gained a valuable background in the field of publicity, advertising and marketing, in addition to a sound knowledge of stage, radio and TV production.

INSIDE THE NEWS

Hair-Oil, Bongo Drums And a Sag in Girdles

By J. K. EDMONDS

DEMAND for hair-oil, ball-point pens, swimming pools and bongo drums seems likely to remain brisk for the next five years.

Demand for medium-priced girdles, on the other hand, may sag, and lipstick may be only moderately buoyant.

Behind this fearless forecast is Canada's peculiar pattern of population growth, which has bedevilled our domestic sales pattern for years.

Owing to the peculiar backing-and-filling over immigration, matrimony and fertility to which this country has been addicted since its infancy, our growth pattern is erratic.

Everything from the potato famine in Ireland to the automatic washing machine has had its influence on our size.

This oddity doesn't show up particularly in total figures.

• **The population** of Canada grew 6% in the five years from 1940 to 1945.

• **14% in the five years** from 1945 to 1950, after the postwar baby boom had got rolling.

• **Another 14%** in the first half of the 1950s.

• **12% in the second half** of the 1950s.

• And the best guess for the next decade is a rise of 10% in the first half and of 8% in the second half, to give us a total population of about 21 million by 1970.

That's a fairly orderly pattern, rising rapidly, and tapering off.

The erratic shifts concealed within this total show up in the accompanying table, which breaks the total down into broad age-groups.

In the early 1950s, the under-10 market increased three times as rapidly as the total population.

This was offset by a less-than-average increase in teenagers and college-age Canadians.

From the production point of view, it was also offset by a rise in the important group in their 30s and 40s — key working years in an industrial country.

In the late 1950s, the teen-group began to rise sharply, and this pattern is going to continue during the first half of the 1960s.

The teenage group is now increasing twice as fast as the total population.

At the same time, 30-year-olds are increasing only half as fast as the total, and 40-year-olds are increasing only 80% as fast.

Ball-point pens (and other goods associated with high-school and university activity) will have the kind of market diaper-pails had in the early 1950s.

Hair-oil, bongo drums and the other accoutrements of courting should sell well.

Swimming pools, pleasure boats, and other items designed to appeal to families with junior-high and high-school members are likely to continue their fast sales rise.

Medium-priced girdles may fall into disfavor as the increase in 30-to-50-year-olds tapers off.

Lipsticks, on the other hand, should get a boost from the new users to offset the tapering off. Low-priced girdles should benefit from the same change.

Using five-year periods and 10-year age-groups exaggerates the swings in the population pattern. The change is actually more gradual, from year to year.

But a look at the five-year pattern brings home the basic fact:

That sharp changes are still occurring in the domestic market for goods and services in Canada.

Population forecasts used to calculate the table are from The Canadian Economy: Prospect and Retrospect by Caves and Holton (Harvard Economic Studies, 1959).

These are particularly useful population figures, since they are based on highly realistic assumptions, including less-than-full employment in the early 1960s.

Judging by the 1959 age-distribution figures, the 1960 estimates appearing in Caves and Holton will prove to be closely accurate.

The figures do a lot to explain some of the peculiarities of sales patterns in present-day Canada.

Where Population Grows

% Increase in Population by Age Groups

Five-Year Period	Total	0-9	10-19	20-29	30-39	40-49	50-59	60+
1940-45	6	9	—4	6	10	4	6	14
1945-50	14	9	7	6	14	14	7	19
1950-55	14	50	8	6	14	11	3	12
1955-60*	12	14	22	1	10	16	12	10
1960-65*	10	6	21	7	5	8	15	10
1965-70*	8	4	9	18	—2	8	7	9

*Forecast. Calculated from Table 33, p. 276, Caves & Holton, The Canadian Economy. Other figures from D.B.S.

Direct Flights Now to Arctic

Pacific Western Airlines will start a through service from Edmonton to Cambridge Bay, 200 mi. north of the Arctic Circle, on June 14.

The new service will be via Fort Smith and Yellowknife and will be operated with four-engine, DC-4 aircraft.

For several years the only regular air service to Cambridge Bay was operated twice a month by Pacific Western from Yellowknife with float or ski-equipped aircraft via Bathurst Inlet.

The new Edmonton-Cambridge Bay flight will be an additional service.

Mr. Fleming. And the Buffalo

FINANCE MINISTER Fleming might easily have got the bird when he defended his government's trade policy in Winnipeg last week.

Instead, he got a buffalo — an animal he was told he resembled (in his hosts hastened to add, tenacity, power and stamina, not facial expression).

Here's why there was the distinct possibility of a polite but unmistakeable bird or raspberry in response to the minister's speech:

Winnipeg has been the centre of protest against the restrictions on exports to Canada negotiated with Japan.

Japan is now Canada's second best customer for wheat (61 million tons last year).

The powerful wheat pools have needled Ottawa in a series of letters designed to get the details of negotiations with Japan on record in Hansard and therefore into public discussion.

The Winnipeg Grain Exchange (whose members form a large bloc in the Chamber of Commerce, host for the occasion) has just ostentatiously redecorated its board-room in Japanese plywood (under quota since last year).

Any visitor who admires the new panelling is thus automatically plunged into a discussion of Japanese trade.

Conservatives in Western Canada have been seriously worried about loss of seats as a result of general restiveness about farm policy plus the Japanese trade issue — both of which opposition parties have been gleefully harping on.

Reports of the minister's Vancouver speech on Japanese trade policy had not been well received, and most of the guests expected a repetition of the arguments in Winnipeg.

Instead, Mr. Fleming spent most of his time on a discussion of Canada's relationships with the new European trading blocs, and got (in addition to his buffalo) close attention from a full house for a 70-min. speech studded with statistics.

His main points:

▸ **Canada wants** to see the Hallstein plan for speeding up the formation of the Common Market thoroughly discussed in GATT before it goes into effect.

▸ **Canada welcomes** the action of West Germany in bringing about a postponement of that speedup until Dec 31, since this will allow time for examination at GATT in September.

▸ **At GATT**, Canada will continue to represent "third-country" interests and press for broad free-world trade arrangements rather than exclusive blocs, whether we're in or out of them.

▸ **Many of the individual tariff rates** of greatest importance to Canada under the Common Market Treaty have been "bound" under GATT and in Canada's view must be renegotiated under GATT before being revised upward by any member.

▸ **The most practical way** to prevent dislocation of free world trade by creation of the new trade blocs is to extend tariff concessions to outside countries on a Most Favored Nation basis as far as possible, and Canada will urge this at GATT.

▸ **In setting her own tariff** policy, Canada will take into account the effects — favorable or otherwise—of changes in trading arrangements on our principal exports.

▸ **Canada regards** it as important that the less developed countries in Asia, Latin America and Africa should not be "denied fair access to world markets".

There was a loud "hear, hear" from the back of the hall at this point, obviously intended to draw attention to its bearing on the Japanese trade issue, which the Minister of Finance dealt with in the final section of his speech, (after running through business conditions, federal fiscal policy, dominion-provincial financial arrangements, tariff changes to date and European trade).

His point in Winnipeg, as in Vancouver, was that it was all for Japan's own good.

Against the background of the complex trade shuffles sketched in the earlier part of the speech, the point went over better than had been expected.

At least, by the time the speech ended, there was no sign of the bird.

Directory of

Chartered Life Underwriters

ESTATES PENSIONS FAMILY INCOMES

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1520 WEST GEORGIA STREET, VANCOUVER 5, B.C. MU. 1-8377
Specializing in Estate Analysis and Business Insurance

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
4 Glengannon Dr. TORONTO 16 PL 9-7304

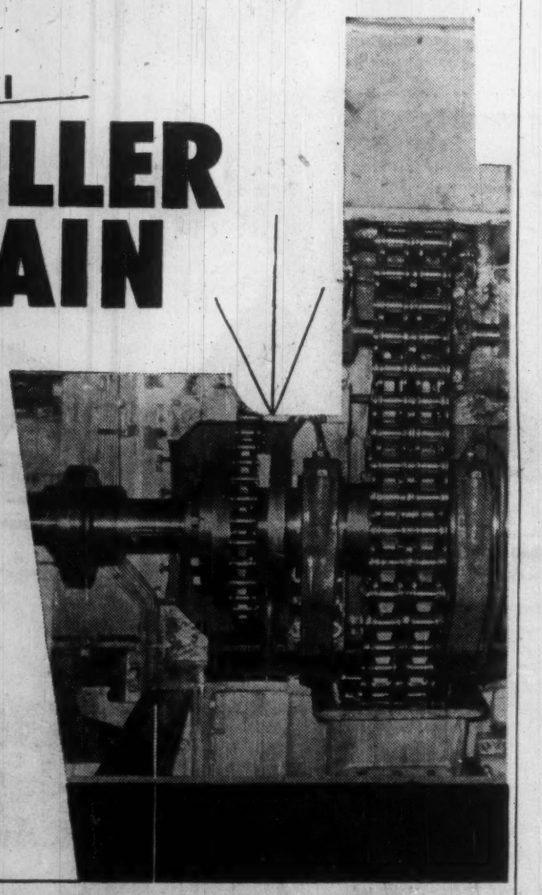
J. Roger Flumerfelt
B. Comm., C.L.U.
Estate Analysis — Business Insurance
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

TSUBAKI

ROLLER CHAIN

Speed Production Cut Costs In Industry And Agriculture

Although Tsubaki chains come in many sizes and shapes to fit any industrial need, they are all alike where quality is concerned. Our rigid factory controls and testing methods have earned Tsubaki chains ratings up to 99.2%. Write our engineers for advice on how Tsubaki products can speed up production and cut down costs in your plant.



TSUBAKI

THE TSUBAKIMOTO CHAIN MFG. CO., LTD.

Osaka, Japan / Cable: TSUBAKI OSAKA

IN CANADA L.A.* STANDS FOR LEADERSHIP

So closely interlocking and mutually supporting is the modern business world that today's supplier may well be tomorrow's customer. Interdependence, within the framework of free enterprise, has become a vital factor in our society — a society complex in structure and built up by teamwork. With half a century of seniority, Liquid Air is a member in good standing of this Canadian industrial team. It is our pride that during this half-century we have grown up with so many of our customers in all the Provinces of Canada.

From a single oxygen plant in Montreal early in the century, we at Liquid Air have developed into an organization comprising more than forty gas-producing plants throughout Canada, with other L.A. factories producing welding and cutting equipment, gas rods and electrodes . . . and have contributed several significant "firsts" to the welding and metallurgical fields. In addition, as part of our complete service to industry, we have the exclusive Canadian distribution of several well known and widely used lines of industrial and medical equipment, accessories and supplies. In all, with our branch offices, stores, dealers and jobbers, we provide a total of over *seven hundred* local outlets for on-the-spot supply and technical service, for industry and the medical profession everywhere in Canada.

With our customers, we look forward to participation through the years ahead in Canada's continued progress — to the initiation of further new developments in our production and distribution services — to the steady expansion of our research, technical development and engineering program — to the continuation of our services to the Nation's industries and hospitals.

*Registered Trade Mark

Canadian LIQUID AIR Company LIMITED

Head Office: 1210 Sherbrooke Street West, Montreal, P.Q.

BRANCHES, PLANTS, STORES AND DEALERS FROM COAST TO COAST

LIQUID AIR

Car and Truck Leasing Booms

The trend to long-term leasing of cars and trucks is on a sharp upswing in Canada (**FP**, April 25, 1959).

"Rent-a-car" business originating at airports is the most rapidly growing factor in the transient automobile rental field.

The big vehicle-rental chains are growing bigger and exercising even more dominance in the field.

These and other points were stressed as 70 key men of the **Tilden Rent-a-Car System** held a sales conference May 24-26 at Ste. Adele, Que.

The conference was held in conjunction with company's annual shareholders' meeting.

Automobile ownership may actually decline among people in the higher income brackets, said Samuel F. Tilden, president of the Canadian-owned system, which is largest operator in this field in Canada.

This trend already is showing up in Toronto and Montreal.

Many of the more wealthy people are living in luxury apartments or homes—and they find car ownership a nuisance in the larger cities.

But frequently—perhaps for a weekend trip—they rent a luxury automobile. More convenient, and probably cheaper than owning it, Tilden said.

Major emphasis at the meeting was on long lease.

Best estimate, Tilden said, is 12,000 automobiles on long lease in Canada—nearly half of them in the Toronto area.

Interest on long lease is now rising in smaller cities as well as in the metropolitan centres.

One Tilden man expressing much interest in this phase of the business was Ronald Demeis of North Bay. He foresaw annual leasing as a "tremendous business in the future".

Annual leasing of trucks also is growing fast.

This business started to develop in Canada a few years ago, with firms that wanted one to five trucks and leased them primarily to avoid the expense of having maintenance done by outside garages.

Now major companies like **Canada Bread, Silverwood Dairies** and **Consumers' Gas** lease large truck fleets.

Leased fleets of 100 to 200 vehicles are not unusual in Canada today, it was emphasized.

There are probably 4,000 automobiles available to Canadians on a transient rental basis—known to most people casually as "rent-a-car".

Salesmen are biggest users. They use the airlines, and have waiting for them at destination an "office on wheels" complete with portable dictating equipment.

Tilden's has just moved into the Vancouver and Victoria airports and now covers all major airports in Canada, the meeting was told.

The Tilden men were urged to work out with businesses the economics of leasing for their individual operation.

"Find the break-even point. The more miles a car is used for business purposes, the more likely it is that leasing would be economical for that business."

Complete maintenance deals for fleets of cars or trucks are sold when possible.

Tilden's feels that, in its own garages, it can provide better maintenance more cheaply than its customers can make available, because overhead is spread over several fleets.

ANNOUNCEMENT

WINS MEMBERSHIP APPRAISAL INSTITUTE

DONALD H. STEWART, M.A.I.

Announcement has been made that Donald H. Stewart, Manager of the Mortgage Loan Department of Montreal Trust Company, Montreal, has been awarded the M.A.I. Designation by the Governing Council of the American Institute of Real Estate Appraisers at its meeting in Chicago on May 9, 1960. This Designation automatically admits Mr. Stewart to Membership in the Appraisal Institute where fewer than 3,000 (84 of whom are Canadians) have qualified since this professional organization was founded 28 years ago.

Napier Moore's Scratch Pad

AT WALKER-ON-TYNE the other day, the wife of Canada's Prime Minister pulled a trigger and the hull of a new **Canadian Pacific** liner of 27,000 tons, Empress of Canada, slid gently into her element.

When the new flagship of the line goes into service next year, her commander will be Capt. J. P. Dobson.

"Dobbie," senior master of the CP fleet hails from Bishop Auckland, in County Durham, which is close to Newcastle-on-Tyne, where I was born.

* * *

AS A SMALL BOY, a Saturday treat was to be taken down the river on a rather grimy steamboat.

In the shipyard stretches of Walker and Wallsend, the ferry passed rows of ships' sterns—ships on the launching ways.

To what strange and distant ports would their bows point when they left their cradles and headed for the open sea?

There, in me was born a passion for ships that has never diminished.

As a youngster I saw many a launching.

I watched the famous giant but graceful Mauretania, then the largest ship in the world, slide down the ways into the stream which seemed too narrow to take her.

From the Tyne, during school vacations, I sailed on colliers bound for Hamburg, Rouen, Amsterdam, my father being friendly with their captains.

Whenever I could I haunted the Newcastle quayside, marvelling that Tyneside stevedores, with their "Geordie" dialect, and crews on Danish vessels seemed to understand each other, though neither spoke the language of the other.

I was to learn that many of the Geordie words, particularly those relating to ships, are of Norse origin.

* * *

Years later I used to roam the docks of Vancouver and Victoria's Outer Wharf, boarding rusty freighters from the Orient.

Gala days were those when the Canadian Pacific's White Empresses came in from the far side of the Pacific.

In contrast, I wallowed up the angry west coast of Vancouver Island in the old lighthouse tender, Tees.

I was on Kroonland, San Francisco to New York, first liner to pass through the Panama Canal from Pacific to Atlantic.

We were stuck for a day or two because of a slide in Culebra Cut.

Thus I missed the sailing from New York of a ship which was torpedoed and sunk.

I caught the Tuscania, which was chased by a U-boat in the Irish sea, escaped and was sunk a voyage or so later.

I think of my days in New York immediately after World War I, when, as a newspaper correspondent, I'd get up at the crack of dawn to go down to the quarantine station on a port cutter and climb up swaying rope ladders to board ships bringing famous war leaders to the U.S.—Albert, King of the Belgians; Clemenceau, Foch and Joffre of France; Britain's Admiral Beatty; Canada's Sir Robert Borden.

* * *

I THINK of many a North Atlantic crossing on the comfortable old "Mont" boats and the "Rolling Duchesses", of more recent crossings on Empress of England and Empress of Britain. I think of little, fog-defying ships out of Newfoundland to places like St. Pierre-Miquelon.

I think of Cunard's great, biggest-in-the-world, Queens, "Mary" and "Elizabeth".

I have heard their amazing war histories told by the men who are a part of them—men like Lionel Carine, the "Elizabeth's" long-time and famous purser.

Now I read that in five years time the "Mary", after 29 years service, will be ready for the breakers' yard, that the "Elizabeth" will need to be replaced by 1972.

Their successors already are being discussed.

I feel quite sad about this. While I frequently have to whiz across oceans by air, I am still a lover of ships. I'm convinced that they have souls.

Company Reports

Mining

LAKE SHORE MINES had a net profit of $683,020 in 1959 ($214,516 in 1958).

President R. C. Stanley states that the increase in profits was mainly due to profit on sale of securities. Included was sale of 253,263 shares of **Alminex** at $4 a share, leaving balance of 259,753 shares still held.

Operating costs at the mine climbed 40c to $13.90 a ton.

Late in the year two drill holes at the 7,950- and 8,075-ft. levels turned up interesting values. At year end lateral work was under way to investigate the favorable area.

Lake Shore retains controlling interest in **Wright Hargreaves Mines** and treats Wright ore on a custom basis. Average of 466 tons daily were treated last year. Interest is also held in **Malartic Gold Fields** and **Great Whale Iron Mines.**

LAKE SHORE MINES LTD.
INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion prod.	$2,251,850	$2,396,001
Add: Cost-aid asst.	394,400	407,000
Less: Oper. exps.	2,528,738	2,569,040
Oper. earnings	117,512	233,961
Add: Prof. sale sec.	549,861	a3,231
Other income	47,852	31,252
Net earnings	715,225	261,982
Less: Adv. to sub. w/o	1,116	.....
Interest	.....	10,132
Depreciation	31,089	39,989
Add: Inc. tax refund	.....	2,655
Net profit & surp.	$683,020	214,516
aLoss.		
Earnings per Share	$0.342	$0.107
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONDENSED BALANCE SHEET

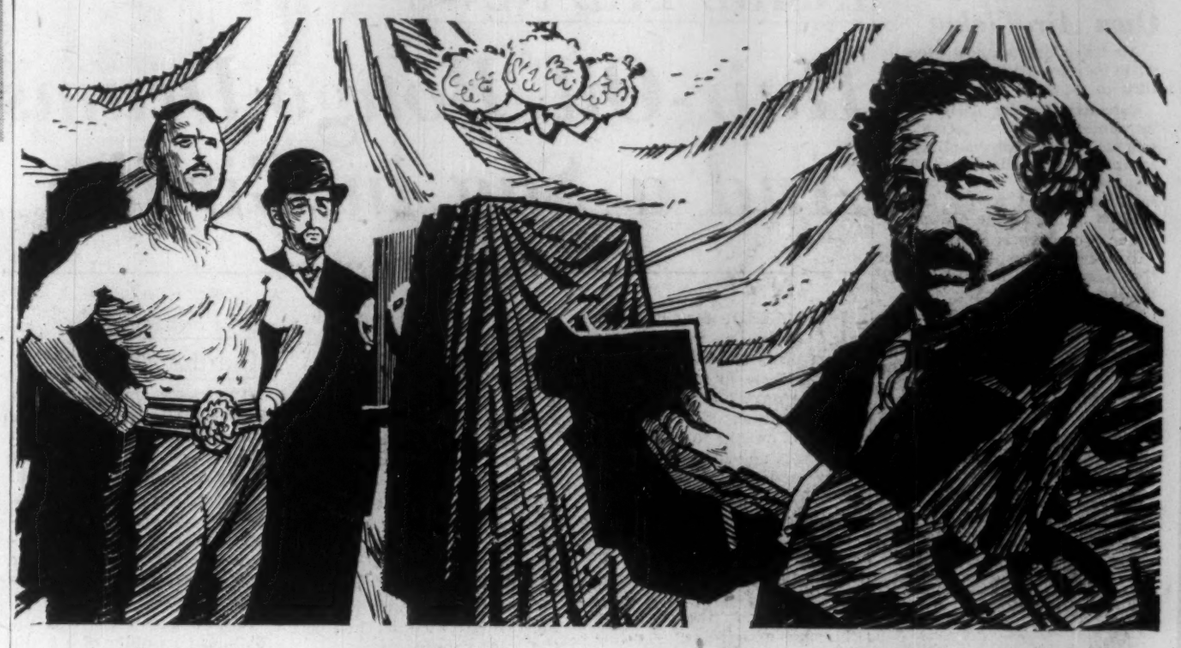
As at Dec. 31:	1959	1958
Cash & bullion	$528,370	$378,931
Cost-aid assist.	256,213	225,613
Invests	65,000	75,000
Accts. rec.	2,400	4,388
Adv., assoc. cos.	462,469	.....
Prep. & def. chgs.	46,964	39,324
Total curr. assets	1,361,416	723,256
Subs. min. co.	1	889
Oil & gas invests.	5,390	105,001
Shs. in other cos.	2,555,929	2,360,745
Mat., supplies	312,666	349,662
Power deposit	60,000	.....
Oil prop. & expl. int.	.....	385,832
Mining props.	1	1
Plant & equip.*	38,783	104,699
Total assets	4,334,186	4,030,685
Accts. & chgs. pay.	239,263	245,564
Loans payable	.....	27,618
Total curr. liabs.	239,263	273,182
Capital stock	2,000,000	2,000,000
Surplus	2,114,923	1,756,903
†Market value	2,552,717	2,302,263
‡After depletion of	.....	53,555
*After depr. of	8,056,706	8,025,895
Working capital	1,122,153	450,074

OPERATING STATISTICS

	1959	1958
Tons milled	180,577	188,763
Average recovery p.	$12.47	$12.69

REDEVELOPMENT PLAN

Federal government will contribute about $1.6 million toward a 57-acre urban redevelopment project in Saint John, N.B. Remaining 50% of cost of acquisition and clearance will be shared by the province and the city on a 12½% and 37½% basis respectively. The cleared area will be used in part for low rental housing.



In 1839, a French painter and physicist discovered a method for producing permanent pictures from the image afforded by a camera. At the age of 50, Louis Daguerre had developed the first photograph.

Builders of progress...

Progress — the successful result of somebody's search for a better answer. In 1839 it was the introduction of the photograph. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback — the McLachlan Package Plan is tailored to your every need.

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan.

FINLEY W. McLACHLAN LTD.

GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto • RUssell 1-5661

WHEN WEIGHED IN THE BALANCE

the scales are tipped in favor of rolling stock built by NATIONAL STEEL CAR.

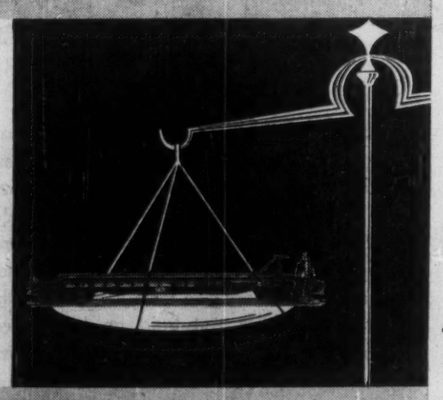
Lightweight
HIGHWAY TRAILER FLAT CAR

The photographs below show one of 400 50-ton roller bearing equipped cars, designed by the Canadian National Railways, and recently built by National Steel Car.

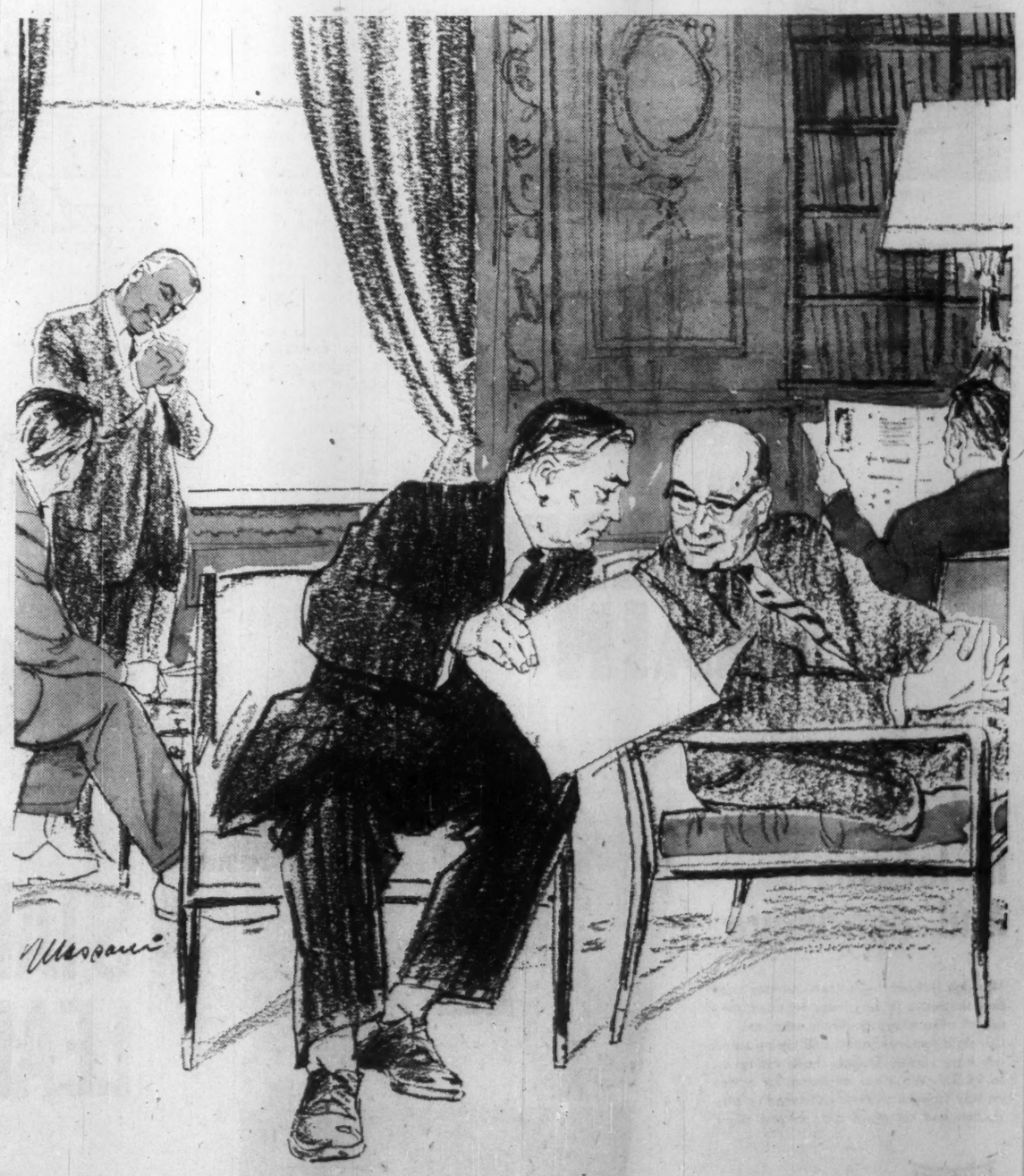
Primarily a high tensile steel car of welded construction, the lightweight is 36,800 lbs.; carrying capacity is 66,000 lbs. It is 46 ft. long over end sills and 8' 2" between guard rails.

The centre sills are A.A.R. type 36.2 No. Z 26 split with web plates inserted to form a fish-belly, thereby reducing weight and providing great strength.

The floor is open at the centre, with open grid type runways. This further assists in reducing weight and facilitates snow removal.



NATIONAL STEEL CAR *Builders of reliable rail transport*
CORPORATION LIMITED
HEAD OFFICE: HAMILTON, ONT. SALES OFFICE: MONTREAL, QUE.

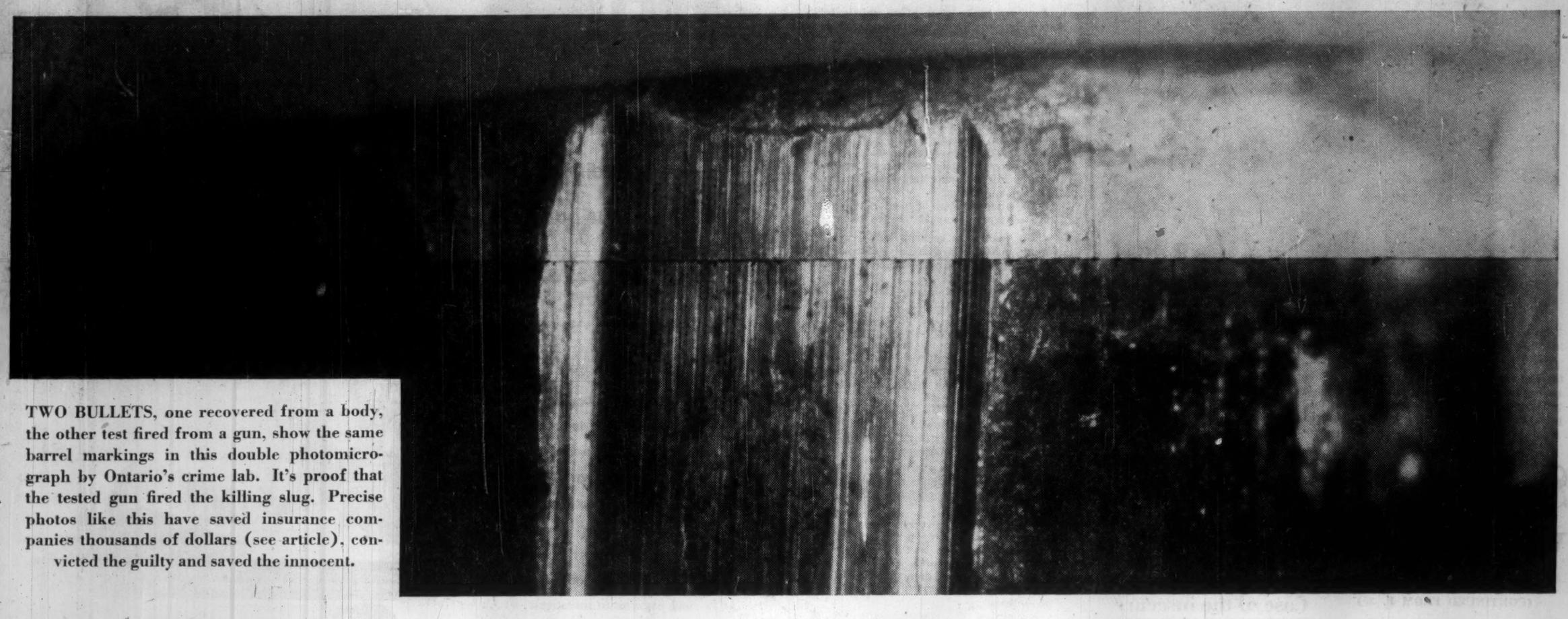


"..... and last year they saved us thousands of dollars in an analysis of our paperwork procedures".

CRAIN BUSINESS SYSTEMS
A DIVISION OF R. L. CRAIN LIMITED
OTTAWA • CANADA

The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 28, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 22



TWO BULLETS, one recovered from a body, the other test fired from a gun, show the same barrel markings in this double photomicrograph by Ontario's crime lab. It's proof that the tested gun fired the killing slug. Precise photos like this have saved insurance companies thousands of dollars (see article), convicted the guilty and saved the innocent.

SCIENCE'S HIDDEN WAR ON CRIME

Here's how dedicated men in quiet labs protect your life, your reputation, your business . . .

By DAVID FRANCIS

A trucker starts up the engines of his expensive fleet of tractors, but the roar dies out suddenly. The motors have seized up.

The owner of the trucking firm wonders if someone has dumped sugar in the gasoline tank — industrial sabotage.

A bank teller cashes a cheque for a man on his own account. A few days later, the man tramps into the bank manager's office to say that someone has forged his signature on the cheque and that the bank will have to reimburse his account.

The banker compares signatures, finds they look alike and wonders if the cheque signature is really a forgery.

A printing shop burns to the ground. The fire marshal finds rags soaked in an inflammable liquid among the smoldering ruins. The printer wonders if he's going to wind up in jail.

In all three cases, the wondering ceased with the application of "forensic science" by the Attorney-Generals Laboratory of the Province of Ontario.

Police across North America are turning more and more to similar crime laboratories for aid in their battle against crime, says Dr. H. Ward Smith, director of the Ontario lab.

In Canada there are five other crime laboratories:

- **Quebec Provincial Medical Legal Laboratory,** Montreal, the first laboratory of its kind in North America.
- **Three RCMP laboratories** at Regina, Sackville, Ont., and Ottawa.
- **Vancouver City Police Laboratory.**

The purpose of these laboratories:

- **Assisting police** in their investigation of a case so that the criminal may be brought to justice or the innocent man acquitted.
- **Reducing the cost** and incidence of crime through the threat of more certain punishment.

Businessmen are common victims of criminals, and business benefits from scientific sleuthing, as illustrated in the preceding cases.

The trucker called in the police, and they turned over a sample of the gasoline from the trucks to the crime lab for analysis.

At the lab, Douglas Lucas, a young man with an MSc degree, went to work and found that the gasoline did contain sugar. Shortly afterwards, a former employee of the trucker was found guilty of the spiteful action and fined.

The "forged" cheque and several sample signatures of the bank's customer were turned over to Royston Packard, the crime lab's handwriting expert.

Packard put the cheque and sample signatures under a epidiascope that enlarged the writing, compared them, and came to the conclusion that they were written by the same man.

The bank did not reimburse the account.

The rags found in the gutted printing shop were turned over to Lucas to find out what they were soaked in. Using a sensitive technique called "gas chromatography," Lucas found the material was a cleaning solvent that could reasonably be expected to be on the premises.

The owner collected his insurance and no charges were laid.

"We are on a fact-finding expedition," says Dr. Smith. "Sometimes it works for the accused and sometimes against him.

"The fact that it works against him in most cases shows the police are doing their work properly.

"Our work is only one facet of the over-all investigation. The most important is the painstaking legwork the police officer must do at the scene of the crime."

The Attorney-General's Laboratory was founded in 1951. It now has a staff of 21 scientists, all with university degrees, and since 1957 has been quartered in the Ontario Provincial Police Administration Building in Toronto's waterfront area.

The number of cases handled has grown from 500 in 1952 to 2,000 in 1959.

Dr. Smith says it is one of the best equipped crime laboratories in the world. Its staff are full of part-time civil servants who do not receive witness fees for appearances in court. Their expenses to and from court are paid by county authorities.

Internally the laboratory is divided into a number of sections each with its own specialties. The field covered by these sections, however, remains broad enough to make an interesting lifetime occupation, Dr. Smith says.

The scientists obtain a wide background of experience in their particular field which enables their evidence to stand up for its worth no matter how searching the cross-examination, he adds.

Case of the two bodies:

Two bodies were found in the ruins of a London, Ont., house fire, burned beyond identification. They were presumed to be a man and his wife, but how could you be sure?

The identification job was given to the crime lab's pathology section, under Dr. Noble Sharpe, medical director, and Dr. William Deadman, medical examiner.

A series of X-rays of the remains revealed a ring on the female body that had not been seen before. This ring was identified as belonging to the wife.

The man was identified by comparing X-rays with X-rays that had been taken before his death.

The pathologists were also able to say who had died first.

All this information was necessary for the probation of wills and settling of estates. Bequests can be changed entirely by the order of death.

In another case, Ontario Provincial Police brought from the Haliburton area a box of bones and four cartons of clothing and other personal effects.

Dr. Deadman examined them, found 48 human bones. He said they belonged to a middle-aged woman, about 5 ft. 6 in. in height, with good dental care and with lipping of several vertebrae.

Careful examination of the effects revealed a name scratched on one wing of a pair of glasses. This located a man, who gave a history of his wife's disappearance five years previously.

He said his wife had stayed for a while in a Toronto hospital. The chart at the hospital showed a photograph, a dental chart of the teeth, her age of 40 years, and an X-ray of the spine showing the lipping of the vertebrae.

The husband also identified some of the personal effects.

All these checks made identification definite after five years.

Incidentally, the pathology section receives an average of one bear's foot per year, either left somewhere by a joker or discarded after skinning. Bear's feet resemble the human hand.

Case of the questionable murder:

Police were called to an apartment, saw blood and gore scattered over a kitchen, a woman's body in the bathroom with a bashed skull.

It looked like murder.

The careful application of forensic science proved it to be accidental death. The deceased had been standing on a sink, suffered dizziness, struck her head in falling, crawled to the bathroom and died.

A development in the use of infra-red spectrometry by Douglas Lucas, head of the organic chemistry section, was the deciding factor.

He found that a mark on the door jamb next to the sink was rubber identical to the rubber from the sole of the deceased's shoe.

Also a photographic enlargement showed that scrape marks on the door jamb and on the shoe corresponded.

Autopsy findings revealed a cause for the dizzy spell and that the blow on the head could have been caused by falling against the sink.

The serology section examined the blood and a hair on the sink, found that they matched the blood and hair of the deceased and were distributed in a pattern appropriate to such an accident.

Other clues fitted in with the accidental analysis.

The serology section is concerned with the identification of blood and seminal stains, hairs, fibres, and plant and animal tissues. This type of evidence is required in most cases of murder, rape and assault.

Case of the dead professional man:

A professional man is found dead, cause unknown. He has recently obtained a $20,000 insurance policy. Was it an accident or suicide?

Stomach contents, blood and liver of the deceased were brought to the toxicology section and careful analysis indicated the man had taken an overdose of phenobarbital. The evidence was consistent with suicide.

The insurance company called expert witnesses, but just before the court case came up, settled out of court for two thirds of the face value of the policy.

This at least saved the company about $6,600 and publicity it did not want.

The scientists in the toxicology section must discover and identify poisons. Since there are about 2,000 drugs liable to be encountered in toxicological cases, this is a formidable task that may take as long as a month to complete.

In 1959, the section dealt with 251 cases and found drugs in 61 postmortem cases.

This section has an international reputation, says Dr. Smith. Its head is Dr. Ramesh Gupta.

Case of the drunk's insurance:

A squeal of brakes is followed by a loud crunch of steel and broken glass. A brand-new $5,000 car has turned over and crashed in a ditch.

Two hours later a blood sample was taken from the injured driver.

The police turned the sample over to the laboratory. An analysis indicated 1.7 parts per 1,000 of alcohol in the blood.

"One part per 1,000 is the level at which scientific studies indicate the driver would have some impairment regardless of how high his alcohol tolerance is," says Dr. Smith.

The driver was charged with impaired driving. Two lower courts acquitted the accused, the defence arguing that the accused drank after the accident and before the blood sample was taken.

The driver then sued the insurance company for the cost of the car. The case was brought before a Supreme Court judge who brought out additional features in the evidence.

The driver lost his case, price of his car, and court costs because of the blood analysis done by the laboratory. The insurance company saved $5,000 and some court costs.

The laboratory introduced the "Breathalyzer" into Ontario in 1956. This device measures the alcohol content of the blood using a sample of breath. Since then there has been a crackdown on drinking drivers. Last year, the Breathalyzer was used in more than 3,000 cases.

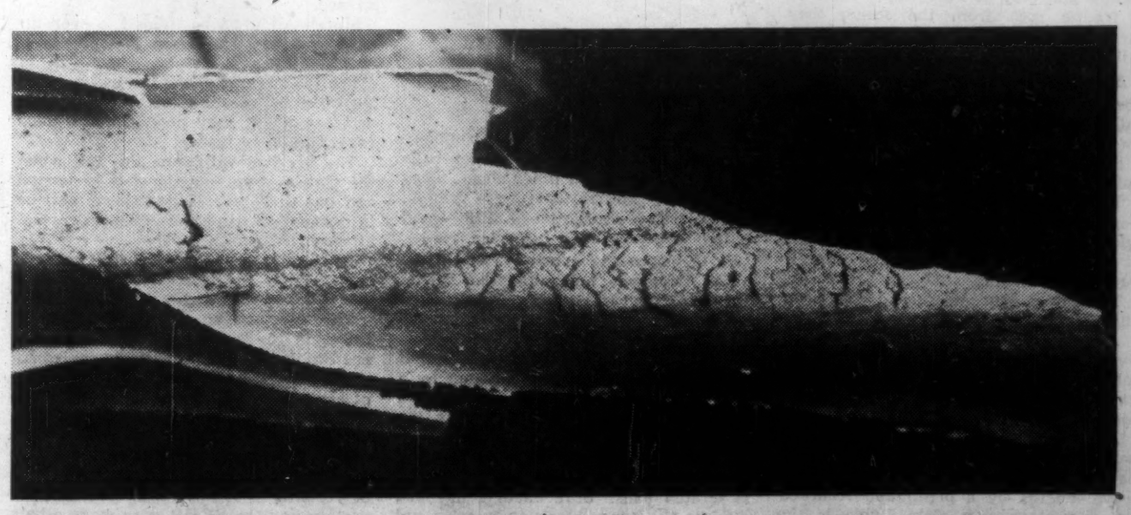
The laboratory, Dr. Smith says, has definite evidence that alcohol was a factor in, at the very minimum, 23% of fatal traffic accidents investigated by Ontario Provincial Police last year.

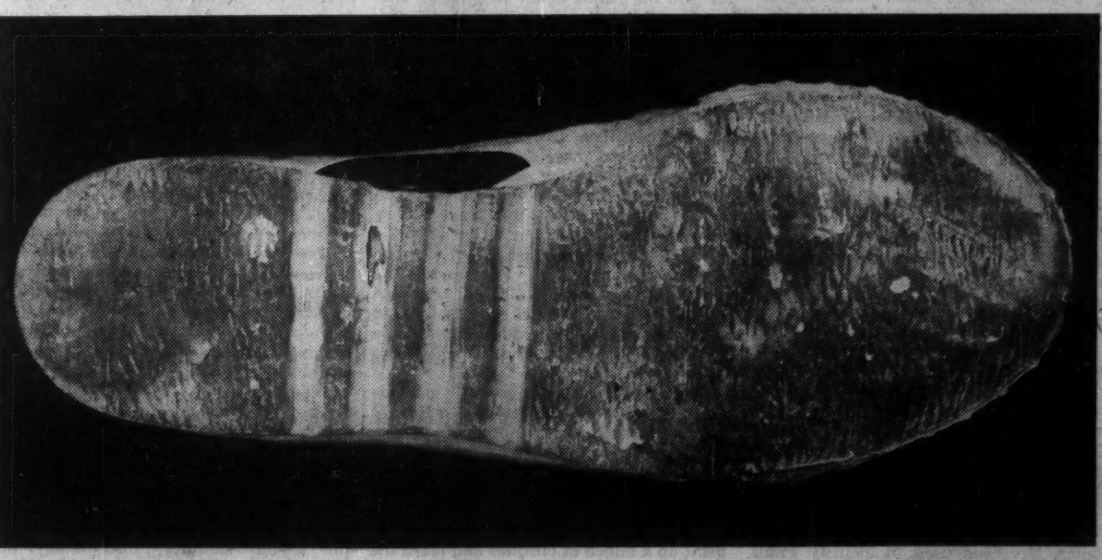
The laboratory made blood analyses for 221 of the 630 fatalities investigated by the OPP. Of these 221, analyses of 83 showed no alcohol, and of eight showed less than one part per 1,000. The remaining 130 drivers were impaired to some degree by alcohol.

Case of the hole-in-the-neck:

Police discovered the body of a Toronto salesman lying beside his car near

(Continued on page 26)





"MURDER" that was not: Detailed analysis of this rubber-soled shoe and a fragment of it (microscopically enlarged at top), proved that one woman's death was accidental and not a brutal slaying (see article).

THIS FIGURE "8" has been forged, as a 30-times enlargement shows. A hit-and-run driver got a medical certificate, written with a ball point pen, saying he would be unfit to appear in court for "3" weeks. He attempted to postpone the inevitable by altering it to "8" weeks with his own ball point pen, but was frustrated by the Ontario Attorney-General's Laboratory's document section (see article).

Science's Hidden War on Criminals

(CONTINUED FROM P. 25)

a low-cost housing development. Papers and money were spread around by the wind.

At first glance it appeared to be murder. Photographs were taken and then the body turned over. Underneath the body was a fully-loaded and cocked automatic pistol. Also, a hole in the man's neck.

The case immediately began to take the appearance of suicide, though the location seemed an odd choice for a man to take his own life.

The ballistic section of the laboratory, under William Sutherland, began its investigation.

Powder burns indicated that the gun had been pressed tightly against the man's neck when the trigger was pulled. The rifling marks on the slug in the man's body matched those of another slug fired from the pistol. Fingerprints on the gun were those of the dead man.

It was definitely suicide.

The disturbed salesman had evidently tried to protect financially his wife and child with his own life. His suicide mission failed. The insurance company did not pay.

Case of the big platinum snatch:

Two thieves snatched a $250,000 tin of platinum concentrate from the railway station platform at Port Hope, Ont. In a frantic race from the scene, they turned their car over on a country road, injuring one of the men.

After burying the concentrate nearby, they hitch-hiked to a hospital. Police called in to take particulars, became suspicious.

But how could they prove the pair's guilt?

The crime lab's physical chemistry section stepped in. Vacuum sweepings were taken of the roof, back and front seats of the car — by then located — and of the pair's clothing.

The tin of concentrate had also been dug up.

A spectrographic analysis of the sweepings indicated they all had the same relative portions of gold, silver, copper, irridium, paladium, and platinum as the concentrate itself.

In this process, the concentrate is heated by an electrical arc, the resulting light is separated into its component wave lengths by a prism and recorded on a photographic plate. This is the same way astronomers discover the composition of stars, since each element creates a distinct pattern of light.

This evidence indicated that when the car had turned over, a fine powder of concentrate had been scattered about. It sent one man to jail. The other died from illness before a trial could be held.

The lab's spectrograph is used to analyze the elements present in a sample of paint, metal and so on. Often traces of metals present in these samples are peculiar enough to lead to an identification that might, for instance, convict a hit-and-run driver or exonerate an innocent man.

A chip of paint left at a hit-and-run accident scene might compare perfectly with the paint of a suspect car.

The physical chemistry section also employs complicated techniques using X-ray diffraction, infra-red and ultra-violet spectrophotometry and traditional chemical techniques in its detailed search for minute traces left by criminals.

The X-ray diffraction camera, for instance, has been used to identify small traces of safe lining material recovered from a few grains in the clothes or shoes of a suspected safe cracker.

Case of the insecure securities:

Ontario Securities Commission had been investigating certain irregularities in the records of a brokerage firm for months.

Several members of the staff, the investigation indicated, had attempted theft of monies by falsifying the books of the company and had obtained large amounts of credit by means of false pretences.

The amount involved: More than $1 million.

One of the methods used to obtain improper credit was through the use of forged guarantees. One of these guarantees was made out on the letterhead of a client of this brokerage firm.

The guarantee was sent to the documents section of the laboratory. Packard, head of the section, examined the guarantee, said it had been typed by a certain make of machine.

The investigators obtained typing samples from the 15 machines of this make of typewriter on the premises of the brokerage firm.

Packard, by examining the alignment of lines and tiny differences in each letter under enlargement, was able to state positively that two different typewriters were used to write the guarantee and to identify those typewriters. This indicated that the document was prepared at the brokers.

The evidence helped send a man to jail.

Case of the entangling ribbon:

Cheques from a Toronto taxi company began to bounce back like rubber balls at grocery stores and other shops. They looked quite genuine. They were printed, for a relatively small sum — $110 — and written with a cheque protector.

Furthermore the company was listed in the telephone book, and one victim had even called the number. When asked whether this was "so-and-so taxi company," the girl had replied "yes."

What the victims didn't know was that this company had been bought out by a larger taxi firm. The girl had replied in the affirmative rather than explain the situation.

Employees of the large taxi company had been using the old printed cheques as scratch pads. Sure enough, one pad got into the hands of an ex-burglar and break-and-entry man who had decided cheque passing was easier after spending some years in jail.

He merely rented a cheque protector and printed up a batch of cheques. Also he obtained some stolen vehicle permits, typed in fictitious names, addresses and so on, and used these as identification.

Police, investigating some other crime, ran across several completed cheques in the room shared by this man and a woman. Also they found a typewriter.

The evidence was turned over to the lab's document section. Fortunately the typewriter had a new ribbon. Packard saw that the impression on the ribbon matched some of the typing on a vehicle permit used by the cheque passer as identification.

Photographed and enlarged, this evidence helped convict the man. He got six weeks tacked on the end of another sentence for a different crime.

Packard says that in many break-ins today, nothing is disturbed except cheque books and protectors. Sometimes the crook will pause just long enough to print up a bunch of cheques and leave the protector behind.

The document section is responsible for the comparison of typewriters, handwriting and signatures, examination of paper and erasures, determination of the make of a typewriter and age of documents.

Sometimes this requires the use of ultra-violet or infra-red illumination to make visible evidence not seen under white light.

Evidence provided by the section has been useful in cases of murder, armed robbery, rape, abortion, break and entry, fraud, forgery, counterfeiting, perjury and writing of obscene and threatening letters.

The crime laboratory cost Ontario taxpayers $190,000 last year. This includes $30,000 in new equipment.

"This averages $100 a case," says Dr. Smith. "For that price you can get information that cannot be obtained anywhere else. But if this information was obtained from commercial laboratories at the going rate of analyses, we would show a profit."

Dr. Smith says his chief administrative problem is obtaining, training and keeping qualified scientists in direct competition with industry.

A number of section heads and other scientists have been lost to higher-paying jobs elsewhere.

"I don't think this is in the general public interest," Dr. Smith said.

"When you are dealing with a man's life, liberty or pocket book, you have to be very careful. How can you equate this sort of thing to dollars and cents. The human values here are much more important."

Dr. Smith said the highest salary he can pay is $8,200 a year to a man with a master's or doctor's degree and eight years' experience, six of them in forensic science.

More staff must be trained to keep up with case work that is up 30% this year over 1959, he says.

For the first time, the lab has a backlog of cases, meaning that if the police want evidence, they must remand their cases and delay justice.

The big jam will come this fall when the Ontario Supreme Court is in session and qualified laboratory experts will be in demand as witnesses in several places at once, Dr. Smith says.

Dr. Smith would like his staff to have enough time for research and development of new techniques to battle crime.

The use of gas chromatography by Lucas in the organic chemistry section, Dr. Smith noted, is now being copied by crime labs elsewhere in the investigation of arson cases.

The staff has other research projects in mind.

One new technique being developed by an outsider, Prof. R. E. Jervis, University of Toronto, in co-operation with the laboratory and the RCMP, may make a hair from a man's head almost as positive identification as if he had left his fingerprint behind.

This new technique is called "neutron activation." The hair, perhaps left at the scene of a crime, is exposed to radiation. This induces radiation in the trace metals in the hair which can then be detected and measured by the quality and intensity of the radiation. It is believed that each person may have a unique pattern of metals in his hair.

The new technique already has helped to convict a murderer in New Brunswick.

Dr. Jervis has plans for a research program this summer to see if this technique can be used to identify more positively blood as belonging to an individual.

Scientists can now identify blood "types," but many people have the same type of blood. Dr. Jervis thinks that it may be possible to pin a blood sample down to a single person through a "trace element pattern."

The same technique also may be used to find the country of origin of opium or heroin samples, information that would be extremely useful to police in their attempts to stamp out the illicit drug trade.

WHICH

of these

new Bell services

are adding profits

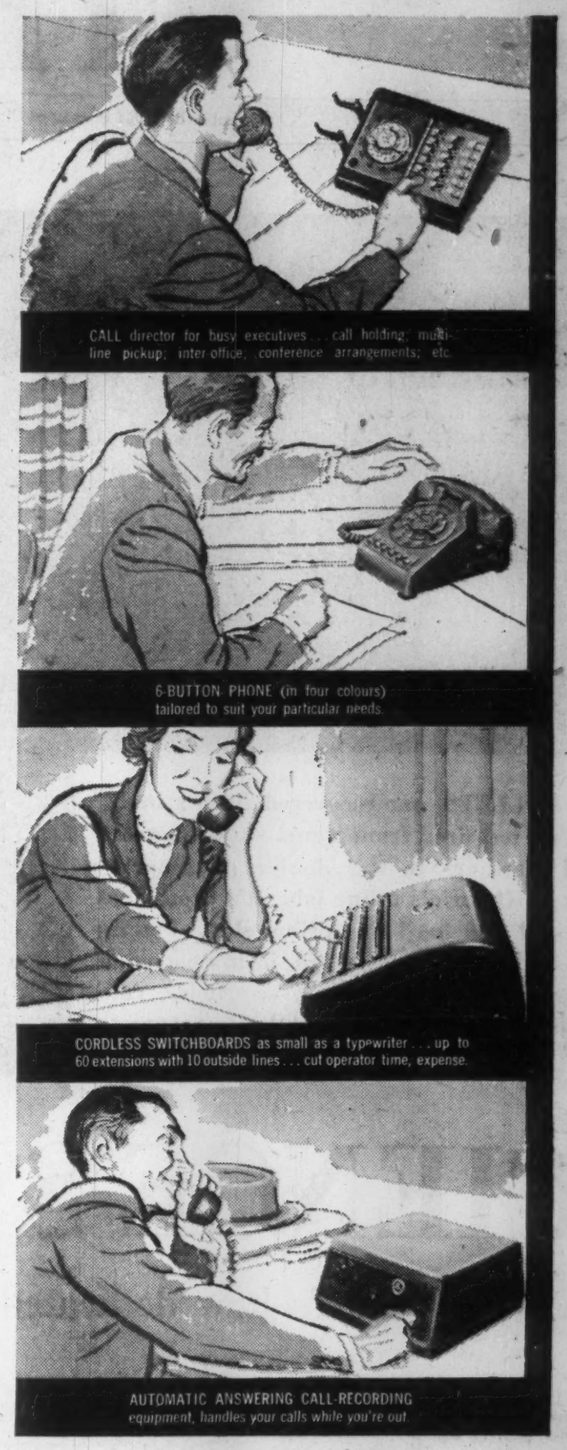
to your business

?

If your answer is "none", you may be overlooking important new ways of cutting wasted time and increasing efficiency . . .

And even if you're already taking advantage of these modern services, there are many more communications developments it will pay you to investigate, so . . . *Call us now — get your copy of our free brochure. (You have nothing to lose and probably a great deal to gain!)*

THE BELL TELEPHONE COMPANY OF CANADA



"GOOD FOR YOU, JULIE!"

A bank manager is interested in *all* his customers.

No depositor is too young, no account too small, no financial problem too minor to receive his attention and consideration.

He likes dealing with people and is trained to help them in every way he can. He's a good man to talk things over with—not just because he knows a lot about banking, but because he can be counted on to apply that knowledge and experience to the needs of all his customers.

To him, banking is the opportunity to work with all sorts of people and, through bank services, to help with *your* problems, *your* hopes and plans.

THE CHARTERED BANKS SERVING YOUR COMMUNITY

30 YEARS WITH IMPERIAL LIFE

Consultant for income, corporation, estate and gift taxes.
Approved company and private pensions.
Executive compensation plans.

BERNARD A. STEVENSON
Suite 701—Board of Trade Building
11 Adelaide St. W., TORONTO 1

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

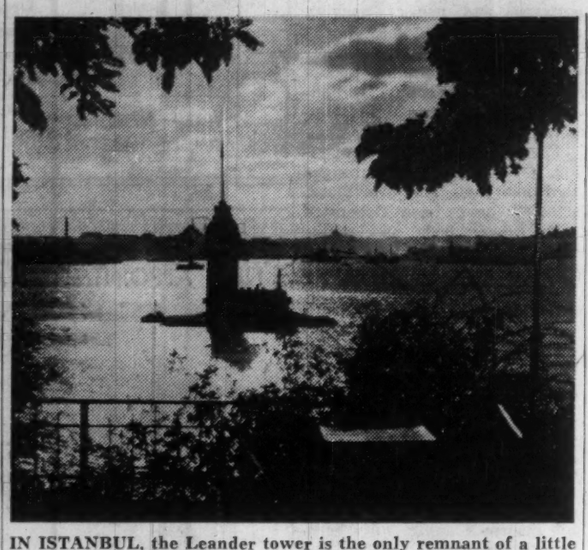
"PERFECT MILDNESS IN YOUR PIPE"

Brahadi's

...Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying...a mild smoking tobacco with a delightful aroma. Brahadi's is available at select tobacco stores.

50¢ for 2 ounces
Suggested price.
Plus provincial tax where applicable.

Books for Businessmen



IN ISTANBUL, the Leander tower is the only remnant of a little castle that used to stand on this tiny island. From Goodbye To The Fez—A Portrait of Modern Turkey, by Barbro Karabuda (McClelland & Stewart Ltd., Toronto; 158 pp.; $6).

ARCADIAN ADVENTURES WITH THE IDLE RICH, by Stephen Leacock; 157 pp.; $1.

AT THE TIDE'S TURN and other stories, by Thomas H. Raddall; 178 pp.; $1.

HABITANT POEMS, by William H. Drummond; 110 pp.; $1.

POETS OF THE CONFEDERATION, edited by Malcolm Ross; 130 pp.; $1.50.
—McClelland & Stewart Ltd., Toronto.

The four latest editions bring to 12 the number of Canadian classics now available in the New Canadian Library paperback series.

Leacock is represented for the second time in the series (Literary Lapses was in the first group published) by a 1914 satire than won much acclaim in its day, but is nearly unknown to later generations.

The 11 stories by Thomas Raddall reflect the spirit of his native Nova Scotia, and the author's precise handling of the elements that make a good short story.

Reading Drummond's French-Canadian dialect stories - in - verse recalls the era when the elocutionist was the most popular type of entertainer in Canada, and Drummond's works were his stock-in-trade.

The four main poets of the Confederation era — Charles G. D. Roberts, Bliss Carman, Archibald Lampman, and Duncan Campbell Scott—are represented here in a more generous selection than is available in any other anthology.

COMMUNICATIONS IN BUSINESS AND INDUSTRY, by W. M. Schutte and E. R. Steinberg; Henry Holt & Co., New York; 386 pp.; $4.75.

A textbook approach to the much neglected problem of talking and writing to others. From such basic areas as punctuation and sentence structure, the authors lead the reader to a consideration of the best techniques for reading, listening and speaking.

INVESTMENTS, 7th ed., by D. F. Jordan and H. E. Dougall; Prentice-Hall Inc., New York; 561 pp.; $10.60.

Latest edition of this well known handbook contains a wealth of guidance on all types of investments, including securities, real estate and the like.

This revision, first since 1952, recognizes the much broader ownership of equities today, and the increasingly important role of the institutional investor.

Material is confined largely to the U. S. scene.

MEDICINE IN THE MAKING, by Gordon Murray; Ryerson Press, Toronto; 230 pp.; $5.50.

This autobiography of an Ontario-born surgeon and teacher throws new and interesting light on the development of the medical profession and medical education in Canada, especially during the period between the two World Wars.

Dr. Murray describes some of the laboratory and clinical investigations that won him world-wide recognition.

NEW FORCES IN AMERICAN BUSINESS, by Dexter Merriam Keezer and Associates; McGraw - Hill, Toronto; 272 pp.; $5.50.

Subtitled An Analysis of the Economic Outlook for the '60s, this volume sums up most of the known facts and educated guesses about the course of the U. S. economy and market during the decade.

Its conclusion: American business will grow and prosper in the '60s, given immunity from some cataclysm such as an atomic war.

DEVELOPING THE CORPORATE IMAGE, edited by Lee H. Bristol, Jr.; S. J. Reginald Saunders, Toronto; 298 pp.; $7.

Thirty specialists from different fields of business have contributed to this symposium on public relations techniques in business.

Included are some useful pointers on the difficult task of measuring and analyzing the results of public relations programs, as well as discussions of the special needs of various "publics".

THE KREMLIN AND WORLD POLITICS by Philip E. Mosely; McClelland & Stewart Ltd., Toronto; 557 pp; $1.85.

A collection of 25 essays, written between 1938 and 1959, on aims and actions of the Soviet government.

The author, a scholar with extensive experience in diplomatic negotiations with the Russians, keeps in perspective the main policies of the Kremlin, which are too often forgotten by others in the heat of each new crisis.

THE CORPORATION IN MODERN SOCIETY, edited by Edward S. Mason; S. J. Reginald Saunders & Co., Toronto; 325 pp.; $8.75.

A symposium of essays of 14 experts—seven from Harvard, five from other U. S. universities—devoted to the role of the corporation, especially in relation to its labor forces, its suppliers, its customers, it shareholders.

Most of the material relates to U. S. society, but there are essays on corporate enterprise in the U. K. and the U. S. S. R. as well.

CAPITAL IN TRANSPORTATION, COMMUNICATIONS AND PUBLIC UTILITIES: ITS FORMATION AND FINANCING, by Melville J. Ulmer; Princeton University Press, Princeton, N.J.; 541 pp.; $12.

No other industry is as dependent on the capital market as are public utilities. In this heavily documented and charted study, Dr. Ulmer analyzes the capital consumption and net capital formation of the U. S. utilities from 1870 to 1950.

This isn't bedside reading—but analysts and economists will find it useful in charting the capital needs of utilities in the future.

Report Examines The Dutch Market

Postwar recovery of Holland is documented in a new study, The Dutch Market.

This is the fourth in a series of eight such reports on western European countries, prepared by **Contimart AG**, an international marketing and research organization in Zurich.

Aimed at those interested in marketing, the new study concentrates on such elements as personal spending, the Dutch distribution system, and advertising media.

Report is distributed in Canada by **Crawfords Advertising Service**, 154 University Ave., Toronto. Price is 30 Swiss francs.

WOLFPACK, by William M. Hardy; Dodd, Mead & Co., Toronto, 183 pp.; $4.

This is a short, brisk sea story of submarine warfare. It deals with the deep personality traits of three American commanders and their reactions to an attack on a Japanese convoy in the approaches to Luzon Strait.

Strategy and tactics are sketched in bold strokes by the facile pen of William M. Hardy, assistant professor of theatre at Purdue University. Hardy draws on intimate knowledge, having made two war patrols in USS Billfish in the Pacific area.

THE THIEF IN THE WHITE COLLAR, by Norman Jaspan; Longmans Green & Co., Toronto; 254 pp.; $5.75.

Opportunities for theft, kickbacks, payoffs and bribes are countless in business. But it is little realized that the extent of white-collar stealing reached $1.000 million in the U. S. last year.

This is the story of crime in business, from the embezzling clerk to the juggler of millions, Serge Rubinstein. The author, head of a firm of management engineers, offers specific advice on spotting and dealing with offenders.

STUDIES IN COMPANY FINANCE, edited by Brian Tew and R. F. Henderson; Macmillan Co., Toronto; 293 pp.; $6.

A highly detailed study of the anatomy of British finance, based on the experience of 2,549 companies quoted on British stock exchanges and producing half the output of British manufactured goods 1949-53.

In addition to exploring the companies' growth, dividend policies, use of retained earnings, bank credit, trade credit and the capital market, the book also describes particular industries such as brewing, building and retailing.

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
THE CASUALTY COMPANY OF CANADA
AN ALL-CANADIAN GROUP
AUTOMOBILE • FIRE • CASUALTY
HEAD OFFICE: TORONTO
BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON
OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

SAMUEL DE CHAMPLAIN — 1567—1635
FRENCH FLEET COMMANDER, EXPLORER, FOUNDER

DARING

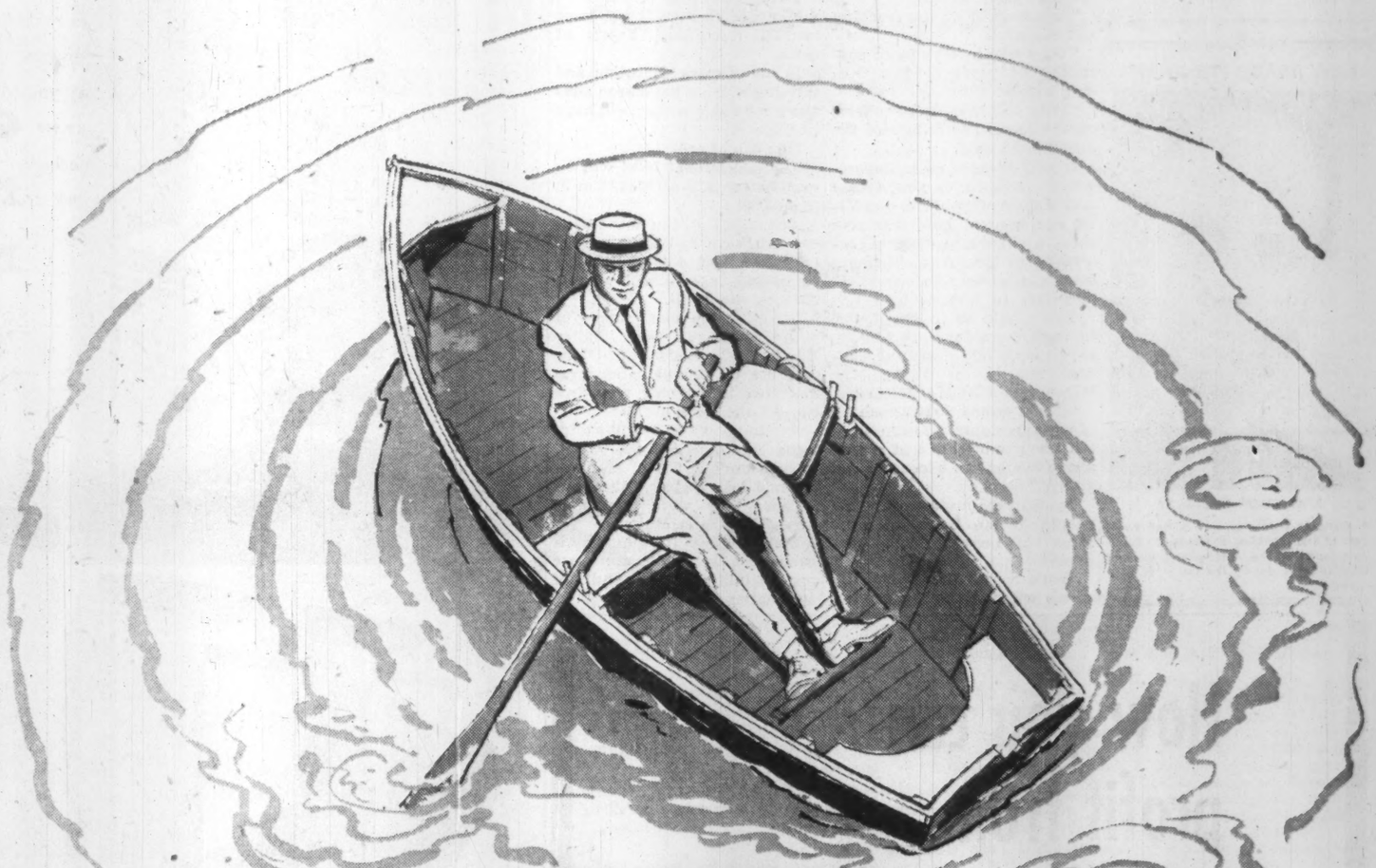
Venturing forth

Samuel de Champlain explored the Valley of the St. Lawrence in 1603 and founded Quebec in 1608.
Catalytic alone Dared to pioneer Contract Maintenance...to take up the challenge. Only Catalytic had the Daring to develop Contract Maintenance into a modern professional management service. Here is flexibility in manpower, tools, equipment and supervision...backed by an experienced technical and supervisory staff. An interesting story of Catalytic's Multi-Plant Experience is yours for the asking.

CATALYTIC OF CANADA

ENGINEERS — CONSTRUCTORS FOR THE METALLURGICAL, CHEMICAL, PETROCHEMICAL AND OIL REFINING INDUSTRIES

CATALYTIC CONSTRUCTION OF CANADA LIMITED—SARNIA—TORONTO—MONTREAL—VANCOUVER



ONE
just cannot do the job in French Canada!

It's a sheer impossibility to try and cover the entire French-speaking market with just one newspaper—no matter how big it is! There is just no such thing as a "provincial" daily paper. Even the largest French language daily in Montreal merely scratches the surface of the big market outside its immediate 18-county trading zone area.

Outside of Montreal, there are more than 542,800 French-speaking households. And what coverage do you get with Montreal's largest French language daily? A widely scattered circulation of only 34,639—that makes virtually no impression in all those alert and prosperous counties of Quebec Province and the Ottawa Valley where a rich and growing market waits for you!

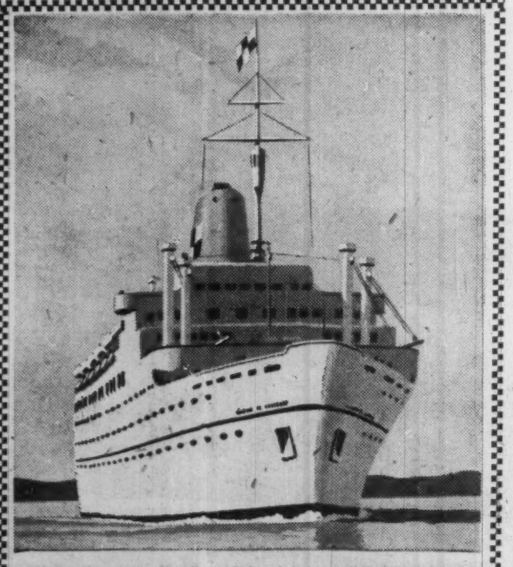
HERE'S THE PROOF!
Comparative coverage by "Leading French Dailies" and "La Presse" in important markets of French Canada outside of Montreal:—

	City Zone Circulation (ABC—March 31, 1959)		
		Local Daily	La Presse
Québec	Le Soleil—L'Événement-Journal	60,297	2,826
Saguenay	Le Soleil au Saguenay	22,424	2,470
Sherbrooke	La Tribune	10,954	920
Trois-Rivières & Shawinigan	Le Nouvelliste	20,227	2,612
Granby	La Voix de l'Est	3,790	1,034
Ottawa - Hull	Le Droit	19,252	1,203

The "Leading French Dailies Outside of Montreal" each give you better than 80% coverage in their respective city zones...reach far and deeply into the rich and important part of French Canada beyond the Montreal trading zone limits.

LEADING FRENCH DAILIES
OUTSIDE OF MONTRÉAL

LE SOLEIL — L'ÉVÉNEMENT-JOURNAL QUÉBEC CITY A.B.C. 127,375
LE NOUVELLISTE TROIS-RIVIÈRES A.B.C. 32,618
LA TRIBUNE SHERBROOKE A.B.C. 33,860
LE DROIT OTTAWA A.B.C. 30,235
LA VOIX DE L'EST GRANBY A.B.C. 7,340



HOLIDAY ALL THE WAY...by WHITE EMPRESS

TO EUROPE

SAILINGS FROM MONTREAL AND QUEBEC TO GREENOCK AND LIVERPOOL

Empress of England	JUNE	7
Empress of France	JUNE	14*
Empress of Britain	JUNE	21
Empress of England	JUNE	28
Empress of France	JULY	5*
Empress of Britain	JULY	12

*Does not call at Greenock

Start your holiday *before* you arrive! Your White Empress voyage is a delightful, gay, yet relaxing experience from the moment you board. Unexcelled cuisine . . . wide choice of recreation and entertainment. *Free baggage allowance of 275 lbs. for each passenger.*

SEE YOUR TRAVEL AGENT,
or any Canadian Pacific Office

Canadian Pacific

Office Managers Plan for the '60s

Employers in the next decade will have to plan to make better use of human resources . . .

MONTREAL (Staff) — Automation has had a tremendous impact on office methods. But it hasn't lessened the demand for office workers to carry an expanding and more exacting work load.

For the next decade employers will need to:

- **Improve** selection techniques.
- **Set up** training programs.
- **Consider** ways to use more part-time workers.
- **Develop** effective office management.

These facets of personnel requirements were discussed this week at the 41st international conference of the National Office Management Association in Montreal.

Under the theme "New Dimensions for Office Executives", a wide range of management problems were considered by nearly 2,000 delegates. NOMA has 18,000 members in Canada, the U. S. and abroad.

Growth of work load far outstrips the growth of personnel in offices, W. E. Williams, president and general manager, **Procter & Gamble Co. of Canada,** told one panel.

In the U. S. and Canada today, clerical workers outnumber agricultural workers and represent half the total of all factory workers, he said.

Going back to 1900, one employee in 40 worked in the office. In 1930 it was one in 12. In 1954 it was one in eight and, now, "I'm sure the ratio is even lower".

Herbert H. Lank, president, **Du Pont of Canada Ltd.,** said we know now that human resources, including those of the office manager, have been cramped and wasted.

Today office managers contribute to many of management's weightiest decisions.

They analyze markets, help investigate economics of new plants and products, provide an objective evaluation of people, gather data for controlling costs and prod the corporate social conscience.

"People who run data processing equipment will be much more trained and skilled — and quite likely more impatiently ambitious — than people who hand-posted ledgers.

"It will be a major task to direct the drive of this new kind of office employee into the most rewarding channels.

"Results will be far reaching and complex.

"They will involve more possibility of profit or loss than ever before.

"They will have deeper effects on the success or failure of the firm," Lank said.

It will become more important to hold on to young men and women who are in the 20-30 age bracket now and give them a chance to develop, according to Mrs. A. J. Wickens, economic adviser to the U. S. Secretary of Labor.

You should be prepared, too, to employ more mature women, if you have not already discovered this in the 1950s, Mrs. Wickens told NOMA delegates.

"If you adjust your schedules of working hours, you can often tap a source of help that is well above average in education and ability," she said.

By 1970 the number of young people in the Canadian labor force will increase by 640,000, or 44%.

Workers in the 25-44 age group will increase by 450,000, or 18% while those 45 and over will increase by 610,000, or 31%.

Mrs. Wickens suggested corporate training activities will have to be greatly enlarged and sharpened to handle the recruits.

Two problems:

- **Many of them** will not have learned disciplined habits of work.
- **In many cases** education and training will not have been adequate for the jobs they will have to do.

One bright spot:

The educational level will be even better in the 1960s than in the 1950s.

About 25% of the new workers will have had **some college education and 45% will have** completed high school against 39% in the 1950s.

Stressing the short supply of white collar workers, Walter Emmerling, president of NOMA, said use of automatic business machines is the only way "we can get the job done".

A study of 219 companies using automatic equipment, showed only .009% of employers had lost jobs and that was because they were unable to adjust to new conditions.

Many others in those companies got better jobs and more responsibility as a result of automation, he said.

ANNOUNCEMENT

NEW TRADE PRESIDENT

R. CAMERON MACAULAY

R. Cameron Macaulay was elected President of The Canadian Photographic Trade Association at the Association's General Meeting held during the recent Photography Fair.

Strikers Close U.S. Ports May Divert Ships to Canada

MONTREAL (Staff) — Muscular longshoremen manning the picket lines at U. S. Great Lakes ports this week were causing trouble right along the Seaway.

At mid-week they had closed down every one of the U. S. ports on the system.

Foreign ships were still passing through the Seaway entrance at Montreal with U. S. cargoes.

Shipping companies admitted they were gambling on a settlement fairly soon.

However, early reports that the strike would be a short one seem to have been optimistic.

The men want more pay but perhaps a bigger cause of disagreement is the International Longshoremen's Association's demand for a uniform termination date for contracts at all U. S. lakes ports.

This is strongly opposed by harbor officials who fear the pressure that ILA could then put on the whole inland shipping industry.

Some shipping companies were reported to have plans to switch to Canadian ports if they can't get into their original destinations.

But that presents a problem as the Canadian docks and warehouses are already at their busiest.

A Montreal harbor official told **FP** the strike had caused some delays and would certainly cause more serious ones if it continues.

Betting in shipping circles right now seems to indicate that if the strike continues into next week most lines will cancel further Seaway-bound services and try to unload either at Montreal or U. S. and Canadian East Coast ports.

Willys Producing One-Ton Trucks

Production of one-ton trucks has been commenced at the **Willys of Canada Ltd.** plant in Windsor.

This four-wheel-drive unit on a 118 in. wheel base has a gross vehicle weight of 6,000 lb.

The Universal Jeep unit, made at the Windsor plant since last August, is undergoing extensive tests with caterpillar track equipment for use in snow and rough country, company reports.

SIGN CONTRACT

Ontario Paper Co. has signed a one-year contract with nine international unions covering the firm's 1,100 employees in its Thorold, Ont., paper mill. The agreement—from May 1 this year to April 30, 1961—provides for a general increase in all hourly rates ranging from 15c to 28c hr. plus fringe benefits.

Ottawa Shop Mall Packed But Will It Really Work?

OTTAWA (Staff) — A committee of businessmen, traffic experts and city planners will be set up this week to see what changes Ottawa's $30,000 shopping mall really makes.

The mall experiment, promoted by the "Sparks St. Development Association," began last week.

The association represents 70% of the merchants with businesses fronting on the three downtown blocks closed to traffic (**FP,** March 26).

The committee that will study the mall's effects will be independent of the development association, C. A. Bounsall, the committee chairman, told **FP.**

Bounsall is a partner in **R. H. Bounsall & Co.,** chartered accountants, with offices several blocks away from Sparks St.

The committee will consist of a city traffic engineer, a statistician, a member of the city's parking authority, a representative of the agency that controls government building in Ottawa, plus several businessmen.

Through the summer it will make surveys to see whether the mall is good for downtown businessmen and doesn't make parking and driving difficult.

It will make surveys of these kinds:

- **Analysis** of store sales figures in comparison with last year.
- **Effects** of the mall on traffic patterns, and use of parking spaces.

The committee will use several methods, including pedestrian and traffic counts, and on-the-spot interviews with shoppers.

For the first days after opening, Ottawa citizens thronged their new mall. The three blocks affected have been decorated with flower beds and potted trees. Three restaurants set up sidewalk cafes. Children thronged a special playground established for them.

In Victoria, B.C., a public vote on a permanent downtown shopping mall has been postponed.

Life Benefits Show Increase

During March, Canadians received more than $52.9 million in life insurance and annuity benefits from the more than 60 Canadian, U. K., U. S., and Netherlands life insurance companies operating in this country.

Month's payments were $12.1 million higher than a year earlier, Canadian Life Insurance Officers Association reports.

Payments of matured endowments, cash values, disability benefits and annuities amounted to $24.7 million, while policyholders received dividends of $10.3 million.

Death benefits in March rose to $17.9 million ($15 million).

MERZ AND McLELLAN

Consulting Engineers

Electric Power Projects — Electrical Transmission — Railway Electrification

Reports — Recommendations — Designs

Inspection — Supervision

32 Victoria Street, London, England. and 85 St. Clair Avenue E., Toronto 7, Canada

ANNOUNCEMENT

NEW APPOINTMENTS AT CANADA MALTING

GEORGE T. VALENTINE H. F. GRAESSER

Mr. Eric S. Clarke, President of Canada Malting Co., Limited, announces the election of Mr. George T. Valentine to the position of Executive Vice-President, and the appointment of Mr. H. F. Graesser as General Manager. Mr. Valentine has been a Vice-President since 1958, and Mr. Graesser was formerly Assistant General Manager of the Company.

How you can profit from Canada's economy

Keep yourself informed on major developments and trends most likely to affect your business and your pocketbook.

Keep your eye on Ottawa moves, new legislation, tax changes, price movements, foreign trade.

Know what the investment specialists are doing — what they're buying and selling.

THE FINANCIAL POST can keep you posted on these and other things you need to know to spot money-making opportunities.

Subscribe today! With THE FINANCIAL POST to guide you, you know what is happening and what might happen. You'll plan with more confidence, make more profitable decisions.

You can profit from THE FINANCIAL POST. Simply tear out order form below, fill in your name and address and mail.

The Financial Post 481 University Avenue Toronto 2, Canada

Please enter my subscription as follows:

In Canada: $8 yearly ☐ 2 years $14 ☐
Elsewhere: $9 yearly ☐ 2 years $16 ☐

Payment enclosed ☐ Please bill ☐

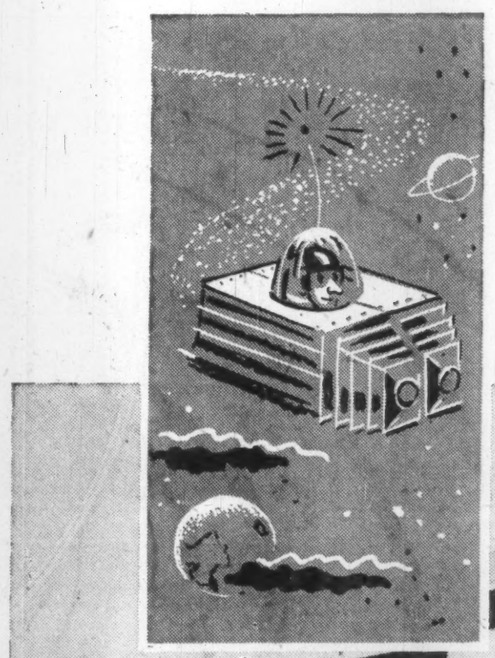
Company .....

Attention of .....

City & Province ..... Zone .....

NATURE OF BUSINESS .....

FP-62



Giant camera for Outer Space? No, but...

DAVIESHIP can build any size or shape of engineering structure you may require!

This massive 3-D camera-like object is actually a DOUBLE HOPPER MILL FEED BIN — no more than a routine construction job for DAVIESHIP. The flourishing ENGINEERING DIVISION of the famous Davie Shipyards applies the accumulated experience of a century of shipbuilding to every construction problem. Whether your requirements call for gigantic equipment or small individual parts, we can supply your needs. Just give us a call whenever we can be of service to you.

D DAVIESHIP

BIG 'D' STANDS FOR 'BIG DAVIE'

DAVIE SHIPBUILDING LIMITED, LAUZON, QUE.

SHIP BUILDING · SHIP REPAIRING · PRESSURE VESSELS · PENSTOCKS

GATES · STEEL STRUCTURES · INDUSTRIAL MACHINERY & EQUIPMENT

Small Business Fights Farm Plumbing Scheme

There's a $140 million market at stake in Manitoba and Saskatchewan, and it may be a do-it-yourself market unless plumbing contractors spike these government plans . . .

By AL EPP
Editor, Heating & Plumbing Engineer

A shrinking farm market faces plumbers in Saskatchewan and Manitoba if two new controversial provincial government farm-aid programs just getting started ever get into full stride.

Saskatchewan farmers soon will be joyfully tearing down their privies — but some of their money for new plumbing will go into government coffers instead of plumbers' pockets.

Manitoba farmers will be doing the same — but without the help of government buying, selling and installing. All they'll get is advice and blueprints, both free.

But both governments are staging short do-it-yourself classes for a nominal fee.

The stakes are worth fighting for:

About $75 million in Saskatchewan, roughly another $65 million in Manitoba.

The 1960 target in Saskatchewan is 1,500 farms. Eventually the government hopes to bring water and sewage facilities to 50,000 farms.

Only about 7% of Manitoba's 49,000 farms now have sewers and running water.

According to Saskatchewan estimates, each farm job will cost about $1,500. Outside work and equipment around $1,000, the remainder for indoor plumbing.

Saskatchewan government officials feel the issue is clear-cut:

Plumbers have forgotten the farmer and it's up to Agriculture Department's newly established Family Farm Improvement Branch to fill the gap.

Plumbing contractors, backed by the powerful plumbers' union, protest it's an unwarranted invasion of their rightful market.

In Manitoba, the Progressive Conservative government's agricultural extension service sees its plan as a much needed shot in the arm for a lagging trade. Many Manitoba plumbers agree.

Others see the free advice and blueprint service as forerunners of direct government competition, especially if strong farm blocs pressure the government into following Saskatchewan's example.

For undisclosed reasons, the Manitoba government is not going to buy pipes and septic tanks in bulk as originally reported (**FP**, Feb. 20). But it is going to encourage bulk buying to cut costs.

Speculation that a Japanese pump manufacturer may establish a plant in Saskatchewan has added to the already king-size marketing crisis.

Bill 44 — an Act establishing the Family Farm Improvement Branch — put Saskatchewan's CCF government into the plumbing business.

The FFIB's cash resources comprise a first-year appropriation of $492,740 to cover 15% grants on outside plumbing work and materials ($300,000) and administration ($192,740) and a $3 million revolving fund for buying materials via public tenders.

A staff of 22, including seven University of Saskatchewan graduates in agriculture mechanics, 12 journeyman plumbers and other farm sewage and water experts will form a task force headed by W. R. Merryweather, a career civil servant.

Here's how they'll operate:

Set up local farmer committees and hold meetings to determine interest in the plan; designate project areas if interest is sufficient; distribute application forms and test for water quality.

In the layout stage, an FFIB technician surveys the farms, prepares plans and specifications for both outdoor and indoor work, lists materials required, estimates costs and arranges for do-it-yourself plumbing classes.

During construction operations, either FFIB crews or private contractors chosen by tender install outdoor facilities (septic tank, disposal mound, water lines, etc.).

The amount of the grant (15% on outside work) is calculated and credited to the farmer who must pay the balance within one month.

The government will sell materials at cost but including storage and handling expenses.

All outside materials will be bought under the bid system but there's no guarantee that local suppliers — or even Canadian manufacturers — will be given preference.

But this much is known:

The lowest price will get the job.

Several government officials emphasized that economy was the key to the plan's success. . . "it's got to be done as cheaply as possible," Merryweather declared.

For his part, the farmer must arrange for funds, get an installation permit from health officials, get gravel, develop his water supply, sign an order for materials and work, prepare the work area and install his pump and indoor plumbing.

This detailed operation makes it a one-sided battle, claim the plumbers. And it looks as though they're going to have to fight the scheme alone.

So far, there's been no official statement from trade associations, other than the union which condemned the plan.

Only one Canadian pump company — **F. E. Myers & Bro. (Canada) Ltd.**, Kitchener, Ont. — has stated its policy should it take part in the government scheme:

Any bid price will protect Myers' dealers and distributors.

Managing director Stan Miller offered the government a four-point plan to modernize farm homes:

- **Make adequate funds available** to farmers.
- **Co-operate with pump manufacturers** on promotions.
- **Co-operate with industry** to teach farmers the value and benefits of running water under pressure.
- **Allow the farmer** to select the equipment he prefers from qualified pump men in his area.

Summing up his argument that private enterprise can do a better job than government, he said:

"We are most willing to offer our complete co-operation (based on the four points) . . . we cannot, however, justify our entry into a program where the government becomes the seller of pumps. We think it is unfair to the tradesman, unfair to the farmer and, in the long run, most costly to both.

MILLER

Saskatchewan Agriculture Minister I. C. Nollet, on the other hand, is confident that government's farm-aid plan will be good for farmers, good for plumbers and good for business in general.

Under fire at the annual convention of the Saskatchewan plumbers, he said:

"You can't deny that the farm market is something you never had . . . farmers' sanitary conditions are bad . . . we must permit him to cut costs and do it on his own if he wishes."

Premier Douglas has stayed clear of the controversy.

Plumber Jack Stewart of Regina told the convention, however, that Douglas told him that plumbers had not done a good job of selling farm plumbing.

NOLLET

There's not much chance of the plumbing program becoming a political football if Bill 44's passage through the Saskatchewan Legislature is any sign of how the Liberal Opposition feels about it.

There was very little debate and Liberals merely went on record in favor of the small plumbing contractor being assured of a good share in the project.

At least one plumber is taking immediate — and unusual — counteraction.

Walter Schmidt of Regina sold his 10-year-old plumbing business, announced that the "small businessman can't do business in Saskatchewan anymore" and that he will run as a Progressive Conservative candidate in the June election.

What action the union — The United Association of Journeymen & Apprentices of the Plumbing & Pipefitting Industry of the United States & Canada — will take hasn't been announced but officials are known to be studying the plan closely.

If they can legally prove that the government has violated its own laws, either by sponsoring plumbing classes for farmers or by restricting the right to work, then strong retaliatory measures can be expected, one spokesman indicated.

National organizer John W. Bruce said:

"It is also a violation of the Apprenticeship Act within the province which demands that every apprentice entering the trade of plumbing must serve an apprenticeship of five years, and pass a qualifying test before he can be accepted as a journeyman."

This could spark a province-wide strike on government jobs, it was pointed out by some sources.

How this marketing crisis will end is anybody's guess. Some contractors hope the program will bog down in its own red tape, that cheap equipment will create endless service problems and that farmers will hire plumbers for indoor work.

One thing is certain:

The outside part of farm plumbing, worth at least $50 million, seems to have slipped through the industry's fingers.

HEADS ACCOUNTANTS

T. G. Bolton has been elected president of the Toronto Chapter of the Certified General Accountants Association of Ontario. Other officers: J. R. Carlin, vice-president; P. E. Cleal, secretary-treasurer; R. J. Adams, C. A. Bond, J. Cornwell, S. T. Dollemore, R. W. Gordon, P. W. Hitchcock, C. R. McDowell, K. A. Newton, P. Pence, T. Stowar, R. Thompson, B. Warren.

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

Inquire about
THE NEW
CANADIAN INVESTMENT FUND
GROWTH PLAN
Get free prospectus and 27-year record from any Investment Dealer or Broker or mail this to
CALVIN BULLOCK Ltd.
507 PLACE D'ARMES, MONTREAL

ANNOUNCEMENT

VARCUM CHEMICAL

LEONARD W. KNELL

Mr. R. G. Mactaggart, President and General Manager of Reichhold Chemicals (Canada) Limited, announces the appointment of Mr. Leonard W. Knell as Sales Manager of Varcum Chemical Corp. (Canada) Limited. Varcum is a wholly owned subsidiary of Reichhold.

Mr. Knell brings to Varcum his wide experience in the moulding powder and allied fields and is well known in the industry.

The trend is up-Up-UP!

Rambler Six Custom

Time to join the Rambler Success Team!

Over the past year Rambler Sales have been multiplying faster than rabbits, which proves that more and more Canadians are taking a liking to the kind of car we make.

Canadians like Rambler's Compact Car Concept—full six-passenger comfort combined with the handling and parking-ease of a small car. And they like the quality of the car we make. You probably know about that if you have ever tried to sell a car of another make to a Rambler Owner.

To our present franchised dealers this trend spells success—and the lowest ulcer rate in the industry. So why buck the trend, when a Rambler Dealership can offer you so much: the best volume-discount structure anywhere—a minimum of warranty problems, because of Rambler's high quality—a large proportion of repeat sales, because present owners are loyal to Rambler.

Rambler gives you a complete line of cars to sell, from the ultra-practical right to top-of-the-line luxury.

There is the Metropolitan 1500, a smart, personal two-seater—the practical, economical American—in a class by itself the famous Rambler Six—and for out and out luxury, combined with compact size and sensible price, the Ambassador.

As for features, all Rambler cars really give you something you can demonstrate . . . benefits that speak for themselves, such as Single Unit Construction, Deep-Dip Rustproofing, Deep Coil Suspension and separately adjustable Airliner Reclining Front Seats. Remember, all these features have been pioneered by Rambler and proved in billions of owner-driven miles, and Rambler Engineers are working constantly on the further development and improvement of their Compact Car Concept.

So why not find out what a Rambler franchise could do for you? Call or write to: *Mr. Leo E. Fenn, Vice-president of Sales, American Motors (Canada) Limited, 2951 Danforth Ave., Toronto 13, Telephone: OXford 9-9371.* Your enquiry will be held completely confidential.

Rambler
THE NEW STANDARD OF BASIC EXCELLENCE

To and from Europe...
by KLM of course!
and soon by *DC-8*
the world's most comfortable *Jetliner!*

In introducing the magnificent DC-8 Jetliner on its Non-Stop services to and from Europe, KLM will be placing the *world's longest range commercial aircraft* (*and the world's most comfortable*) at the disposal of its passengers.

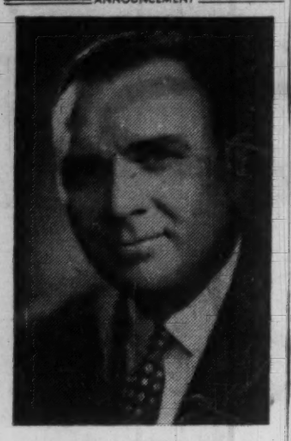
The introduction of the DC-8 Jetliner by KLM will herald a completely new era in air travel—an era which embodies greater speed, greater spaciousness, greater luxury—together with KLM's unrivalled hospitality and personalized service, both in the air and on the ground . . . service which has been a tradition with KLM for more than forty years.

See your Travel Agent or call KLM for information on KLM's new DC-8 Jetliner service to and from Europe.

KLM Offices in principal Canadian Cities.

KLM

ANNOUNCEMENT



G. H. SHEPPARD

G. HARRY SHEPPARD, who was appointed a director of the Bank of Montreal recently at the first weekly board meeting of the bank to be held in Toronto. Mr. Sheppard is president of International Business Machines Co. Ltd., Toronto, and a director of Imperial Life Assurance Co. of Canada, Canadian Surety Co., and IBM World Trade Corp., New York. He began his career with IBM in 1929, and in 1941 became district manager for Eastern Canada. Mr. Sheppard served as director general of organizations and personnel in the wartime Department of Munitions and Supplies from 1942 until 1943, when he returned to IBM as general sales manager. He has been president of the company since 1945.

Mr. Sheppard has held office in numerous business and community associations for many years, and he is currently president of the Metropolitan Toronto Industrial Commission.

Crop Insurance Risk $4 Million

From Our Own Correspondent

WINNIPEG — A total of 2,509 Manitoba farmers will try crop insurance in Manitoba for the first time in 1960.

Final figures of the Crop Insurance Agency show coverage for 417,994 acres of seeded land, 233,509 of it wheat. The other acreages are 43,083 oats, 19,037 barley, and 42,315 flax.

Policies protect the applicants up to 60% of average yield for the last 35 years.

Premium income, including 20% contribution by the federal government, is $330,000. Total risk, in case of complete loss on the insured acreage, $4 million.

Parliament's Business

By FP's OTTAWA STAFF

Action—and Arguments

THE HOUSE of Commons really started passing government bills last week.

Six were carried through second reading, committee stage and third reading. There was some debate on all of them, but it's doubtful if the discussion about the substance of the bills took as much of the House's time as the wrangles about procedure which came up every day.

Here is a sample of the sort of thing that has been going on morning, noon and night:

"Mr. Pickersgill: Mr. Speaker, I rise on a question of privilege. The Prime Minister has stated that a statement I made had no foundation in fact . . .

"Mr. Diefenbaker: There is no mistake about the statement to which I referred, which was that a minister of the crown, the Minister of Public Works, had misled the House.

"Mr. McIlraith: Look at the record.

"Mr. Pickersgill: Again the Prime Minister is wrong. I did not say he had misled the House. He sought to mislead the House: he did not succeed.

"Mr. Speaker: Order. I must take exception to the remark that the minister sought to mislead the House. Such a statement should not stand. I ask the member to withdraw . . ."

After some more argument, Hansard records:

"Mr. Pickersgill: Your Honour is as usual quite right.

"Some hon. members: Oh, oh.

"An hon. member: That is worse.

"Mr. Fleming (Eglinton): Shocking condescension.

"Mr. Pickersgill: In using the words 'sought to' I was obviously seeking to interpret the mind of the Minister of Public Works. I would never wish to do that, sir, and I of course withdraw."

That finished, Opposition Leader Pearson stood up to ask that the Prime Minister should also withdraw "his statement that this matter was raised as a smokescreen". But the Speaker held it was permissible.

And so it went on, day after day.

* * *

BUT BETWEEN arguments the House finally passed these bills:

- **Mr. Fleming's measure** to give the government enough money for its June and July bills in the form of "interim supply".
- **Mr. Hees's bill** to renew the Railway Grade Crossing Fund, which helps to pay for the removal or protection of level crossings.
- **The Yukon Act and the Northwest Territories Act amendments,** which provide additional courts, and also clarify the authority of the territorial governments to impose game laws.
- **The extension of the Export and Imports Act** until 1963.
- **The abolition of the Newfoundland Fisheries Board.**

In addition the House gave second reading to three different bills about the National Harbours Board, which were all referred to the railway committee.

Their effect is to establish harbors commissions for Oshawa, Ont., and Nanaimo, B.C., under the N.H.B.; and to extend the area of the harbor at Windsor, Ont., which is under a N.H.B. commission.

Another bill introduced and given first reading, but not yet debated, is the one promised in the Speech from the Throne in January to allow elderly Canadians in certain cases to draw their old age pensions overseas. The Speech from the Throne had indicated that this right would not be given to everyone. On the resolution (which had to precede the bill because it may cost money), Waldo Monteith, Minister of Health and Welfare, indicated what the new limitations will be.

People who have lived in Canada for 25 years, between their 21st and 70th year, will be able to take their pensions wherever they like. But those who have resided here for less than 25 years will be eligible for only six monthly payments to be sent out of the country.

Some new immigrants, said Mr. Monteith, might otherwise get benefits quite out of line with their contributions. Even a man who settled in Canada at the age of 60 would be entitled to the full benefits of social security, including an old-age pension at 70. But the government did not see why he should be allowed to go back to his native land or anywhere else to live on his Canadian pension.

* * *

IN THE FULL HOUSE, the other main business was the estimates for the Department of Agriculture, which made slow argumentative progress.

In the committees, most of which have been hard at work, the one which promised to be most newsworthy and most important has so far attracted little attention.

This is the committee on defence expenditures; and the reason why more has not been heard from it is simply that it started its work by examining the expenditures of the fiscal year 1958-59.

This decision was contested by opposition members from both Liberal and CCF parties; but the Conservative majority held to it. It has spent five meetings questioning Defence Minister Pearkes and his deputy minister, Frank Miller, soon to become chairman of the Chief of Staff committees. It also had David Golden, deputy minister of defence production, telling it about the government's contracts with Avro.

It all lays a useful foundation for the promised consideration of future plans. But opposition members say they are alarmed by unofficial suggestions from the Conservative chairman that the House might adjourn at the end of June to reconvene in the fall. If that happens, they fear they will never get to the consideration of future policy.

Junior IDAs Elect Officers

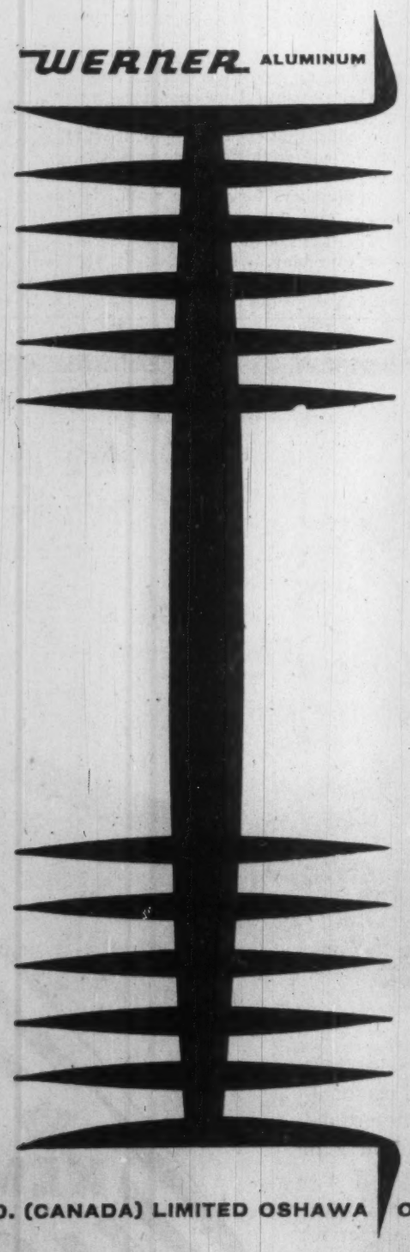
Brian P. Drummond, **Greenshields & Co.,** and R. Michael Withers, **Wood, Gundy & Co.,** were elected new presidents for 1960-1961 of respectively the Montreal and Toronto branches of the Junior Investment Dealers' Association of Canada.

Elected to the Montreal branch executive were: Paul G. Vien, **Rene T. Leclerc Inc.,** vice-president; Gary Van Nest, **Royal Securities Corp.,** secretary; Graham W. Fagan, **Dominion Securities Corp.,** treasurer; Richard L. Cooper, Wood, Gundy & Co.; George B. Kiddell, Greenshields & Co.; and John K. Nixon, **James Richardson & Sons,** directors. Past president is J. E. Louis Derome, **McLeod, Young, Weir & Co.**

Toronto branch executives for the year include: James O. Finlay, James Richardson & Sons, vice-president; David Ekmekjian, **Ross, Knowles & Co.;** John L. Harding, **Goulding, Rose & Co.;** H. Peter Holland, **Cochran, Murray & Co.;** Donald I. Jones, Greenshields & Co.; and Hugh F. McLelland, McLeod, Young, Weir & Co., directors. Past president is Santo A. J. Azzarello, Greenshields & Co.

WANTED
a product designer's headache!

The bigger the better! Instead of aspirin, we prescribe aluminum extrusions. Our treatment begins with diagnosis at the drawing board, followed by care and attention to your specifications. Apply in confidence...giving complete details.



R. D. WERNER CO. (CANADA) LIMITED OSHAWA ONTARIO

"ALUMINUM EXTRUSIONS FOR PRODUCTS OF BETTER DESIGN"

GEORGE WIMPEY & CO., LIMITED

Look Forward in 1960 to Another Successful Year

The Chairman's Review

Accompanying the Accounts for the year to the 31st December, 1959

The 41st annual general meeting of George Wimpey & Co., Limited was held on May 27 at the Grosvenor Hotel, London, S.W.

The following is the Review by the Chairman, Sir Godfrey Mitchell, which has been circulated with the accounts for the year to December 31, 1959:

The slow, but steady expansion of the country's economy during 1959, together with an exceptionally fine contracting summer, has enabled me to place before you results which are a good deal better than could reasonably have been anticipated twelve months ago.

In this achievement, we have been greatly helped by the considerable versatility of our interests and experience, and in particular by the invaluable contribution made by our widespread and expanding regional organisations.

Without question, the outstanding event of the year was the honour bestowed upon us by the visit of Her Majesty The Queen to our Head Office on the 9th December. Attended by the Duke of Norfolk and Lord Tryon, Her Majesty inspected the models of the new Tattersalls Stand we are to construct at Ascot Race Course.

This contract, valued at approximately £1 million, will call for exceptional foresight and preplanning, since the demolition of the existing stand cannot be commenced until after the July Meeting this year, and the new building, with escalators, lifts and all other services must be completed in time for Royal Ascot the following year.

Accounts

In order to assist in financing the expansion of your Company's business, your Directors decided, in February last, to issue £2 million 6% Unsecured Loan Stock, 1975/80 at £99 per cent. £1 million of this stock was allotted to the Creditor in discharge of an existing secured loan on certain of the Company's properties, and the remaining £1 million stock was offered to holders of the Company's Preference and Ordinary shares. The issue was not underwritten and was carried out within our own organisation.

It is a gratifying tribute to the financial standing of your Company that our shareholders made application for over £10 million stock and allotment had to be made of approximately 10 per cent of the amount applied for.

The Accounts show that the Group profits before taxation amounted to £2,544,928 as compared with £2,328,028 for 1958, whilst the profits after taxation were £1,510,928 as against £1,168,028.

It is proposed to pay a dividend of 10% less income tax on the Ordinary shares. After payment of the dividend and the transfer to General Reserve of £1,204,551 the sum of £928,556 remains to be carried forward to 1960.

We have maintained at £800,000 the Provision for Contingencies as the principal matters against which this was provided have still to be finally resolved.

As you know, during 1959 there was a special bonus distribution of £315,000 to shareholders out of the General Reserve to the extent of the accumulated non-taxable surpluses from Fixed Assets.

Our investment in plant, etc., and the consequent charge for depreciation, are both reduced as a result mainly of the restriction of opencast coal production, in which connection we reduced our plant purchases and also sold what we could.

The increase in monies due from Subsidiaries shown in the Company's own Balance Sheet reflects an appreciable expansion in alternative business activities.

Civil Engineering and Industrial Development

Works of civil engineering construction continue to be highly competitive, but we have, nonethe-less, carried out a substantial and varied programme of work in this field.

Among the major projects brought to a successful conclusion during 1959 were the Bickley-Swanley railway improvement scheme, and the new oil jetty at Whitegate Refinery, near Cork, constructed for Esso Petroleum Co. Limited, on behalf of Irish Refinery Limited.

On the Clyde, the extensive and intricate shipyard reconstruction scheme for Barclay Curle & Co. Limited, has made good progress, and our contract for the £2 million extension to the Terylene plant at Wilton for Imperial Chemical Industries Limited has gone well. We are nearing the completion of a £2½ million building and civil engineering contract for Petrochemicals Limited at Carrington, Lancs., where the Shell Chemical Company Limited has recently awarded us a £5 million contract for the complete construction of a high pressure polyethylene plant, including civil engineering, building, mechanical and electrical work.

Our contract with the South Durham Steel & Iron Co. Ltd., for the construction of the foundations for the slabbing and plate mill sections of their new South Works at West Hartlepool has proceeded smoothly and economically, and is now practically completed. Our mechanical engineering department is carrying out an important part of the permanent equipment installation in these works.

To follow our work at West Hartlepool, we are to carry out for the same company a £500,000 contract for the civil engineering work to a new wide flange beam mill at Cargo Fleet, Middlesbrough.

Important contracts with the National Coal Board have included design and construction of surface installations at a new colliery at Parkside, Lancs., major building and civil engineering work at Cotgrave Colliery, Nottingham, and extensive tunnelling operations in the Lancashire coalfields.

Among other substantial contracts in progress were a reconstruction scheme for the National Smelting Co. Ltd., and reinforced concrete tanks at the Hartlepool plant of the Steetley Magnesite Company Limited.

Our £600,000 contract for the Gateshead/Felling arterial road was completed ten months before the scheduled time and our work has received much favourable comment.

Competition for the new roadworks continues to be extremely severe, but the West Riding County Council has awarded us a £750,000 contract for a second carriageway to the Great North Road, north of Doncaster. We are also working on roads and sewers to the value of £730 000 for the Stockton Borough Council.

The North of Scotland Hydro-Electric Board has awarded us two of the first contracts for the £24½ million Loch Awe hydro-electric scheme. Valued at nearly £2 million, the contracts include a concrete-lined tunnel three miles long, the extension of the power station site and three miles of road works.

British Oxygen Wimpey Limited, a company jointly owned by The British Oxygen Company Limited and ourselves, expects to bring to an early and successful conclusion the £16 million rocket research station under construction in Cumberland for the Ministry of Works.

Mechanical, Electrical & Chemical Engineering

The work of our mechanical, electrical and chemical engineering departments represents an increasingly important part of our business, and they have again had a very busy and successful year.

In addition to the chemical work previously mentioned, construction of the £2½ million ethylene oxide plant for Union Carbide Limited at Fawley has been substantially completed and a further contract has been awarded to us by the same company for the construction of a £2 million extension to the polyethylene plant originally constructed by us at Grangemouth. On both these contracts we have carried out detail design and procurement.

Other work at Grangemouth has consisted of modifications within the refinery for British Petroleum Company Limited, and the construction of foundations for a new polyethylene plant in association with Stone & Webster Engineering Limited, with whom we are also erecting the process plant and equipment for British Hydrocarbon Chemicals Ltd.

Additional rail loading facilities are being installed at Fawley Refinery for Esso Petroleum Company Limited and piping and constructional work has continued at the Kent Oil Refinery for British Petroleum Company Limited and at Stanlow and Tranmere for the Shell Petroleum Company Limited.

At Richborough we have been awarded a £220,000 contract by the Central Electricity Generating Board for the design and erection of a mechanical coal handling plant for the new thermal power station.

During the year we completed within the programmed time an 18 inch oil pipeline, 60 miles long, from Angle Bay, Milford Haven, to Llandarcy, valued at £1,750,000 for British Petroleum Company Limited.

Home Building

You may well feel that your Company's record in the construction of homes is a remarkable one. Since 1947 we have completed over 132,000 dwellings for some 170 public authorities, 12 development corporations and many industrial undertakings. Over 100,000 of these dwellings were constructed by the Wimpey No-Fines concrete technique, providing striking evidence of the successful adaptation and perfection of the No-Fines system to meet the challenge of the urgent need for accommodation, coincident with shortages of labour, bricks and other building materials.

The reputation for speed of construction achieved by this system in house building has been increased by its application to multi-storey projects, and its low maintenance costs, allied to structural soundness and adaptability, has ensured the wide use of the system in slum clearance and redevelopment programmes.

Of particular interest is our contract with the Glasgow Corporation for the erection of 453 flats, with shops and garages, at Royston. The majority of these dwellings are contained in three blocks, each of twenty storeys in No-Fines concrete, which will be the highest blocks of flats in Scotland.

In Coventry, where in recent years we have built more than 7,600 No-Fines concrete dwellings, our Willenhall Wood contract for over 800 houses and flats provides another fine example of this technique applied to modern building.

Amongst the No-Fines concrete housing projects completed in 1959 were 516 dwellings for the Corby Development Corporation, and we continue to be active in the New Towns, particularly at Harlow, where we carry out about £750,000 of work a year. We have completed during the year 600 dwellings for the Derby Corporation, and of the many schemes still in progress, I would mention our very substantial contracts for multi-storey residential buildings in Birmingham, Edinburgh, Liverpool, Leeds, Sheffield and Smethwick.

At the same time we have carried out a great deal of traditional building and we have recently been awarded by the Newcastle City Council a contract worth £1,400,000 for the erection of 630 flats in seven 15-storey blocks, as part of their slum clearance programme.

In addition to our home building for public authorities, we were developing, in 1959, 124 estates on which were built nearly 4,000 houses for private purchase. This is a record which, judging by the results achieved during the early months of the current year, appears likely to be substantially exceeded in 1960.

Office and Industrial Building

Good progress has been maintained in building office blocks, shops and flats on numerous sites in London and the provinces. This work has been carried out in association with well-known developers, and, in addition to the work already projected, many very valuable sites have been acquired for future development.

Particular mention may be made of a £1½ million scheme forming part of the Bull Ring redevelopment in Birmingham. This important undertaking incorporates a 15-storey office, a 12-storey rotunda hotel and amenity block, and a multi-storey car park. Work in London has included the completion of an impressive 17-storey office block in Chapel Street and the commencement of two attractive redevelopment schemes incorporating modern flats, houses and shops at Kensington and Maida Vale.

A contract for the construction of a new factory for the A.E.I. Lamp and Lighting Co. Ltd. at Sheffield was finished during the year, and at Leicester we completed an imposing new factory and offices for the same company.

At Milford Haven, we are completing a new administration office block for Esso Petroleum Company Limited and have made excellent progress on a new office block and factory extensions for Hoover Limited at Pentrebach, Merthyr Tydfil.

Opencast Coal

Our output of opencast coal, which in 1958 was 2¼ million tons, has decreased by 750,000 tons during this year, and in 1960 there will be a further reduction of about 500,000 tons. Owing to national policy, this work will steadily decline and we will have on our hands a lot of heavy earth-moving equipment which was specially purchased for opencast work.

Asphalt

Despite very difficult trading conditions, our asphalt department has maintained its position in the industry and has carried out many road surfacing contracts throughout the country. At Carnforth, Lancs., our limestone quarry has had a record year in the production of macadam, wetmix and agricultural limestone.

We have increased our production and use of slag aggregates for road work in South Wales and, in December 1959, the Margam Slag Company Limited was formed as a joint venture with the Steel Company of Wales Limited. A £250,000 plant is being installed for the production of asphalt macadam, wetmix and other slag products, Mastic asphalt and felt roofing work have continued to show a healthy expansion.

Overseas

We have continued to make every possible effort to develop our interests overseas and the variety and magnitude of the work undertaken is indicative of your Company's special capabilities in this sphere.

Work was completed during the year on the £23 million Hirfanli hydro-electric scheme for the Government of Turkey, in which we were associated with the English Electric Company Limited. The official opening took place on the 8th January 1960, and the Turkish Government expressed themselves as extremely satisfied with the scheme in regard to costs, progress and performance. We were delighted to learn that His Excellency the Turkish Prime Minister had written personally to The Rt. Hon. Harold Macmillan to express his thanks and his appreciation of an excellent achievement by the British consortium.

In Brazil, progress is being maintained on the £12½ million hydro-electric scheme for the Central Electrica de Furnas S.A. The large diversion tunnels have been completed and the river has been diverted through them. Work on the main rockfill dam, concrete forebay dam, spillway structures and power house is now in progress. The contract is being carried out by Companhia Anglo-Brasileira de Construcoes, a Brazilian company which we have formed in association with our partners Companhia Constructora Nacional S.A.

In Hong Kong, good progress has continued on the extensions to the power station and work is now substantially completed. We are also associated with the English Electric Company Limited in this contract, our part of which will exceed £1 million in value.

In Peru, we have completed the main breakwater and other protective works at Salaverry, and the Peruvian Government has now awarded us a contract for a new jetty and further port facilities at an estimated cost of £800,000.

Our long association with Kuwait continued throughout the year. With our American friends, Kuwait Bechtel Corporation, we completed the oil refinery extensions and the construction of a gas injection plant. The Kuwait Oil Company Limited has recently awarded to Kuwait Bechtel Corporation and ourselves a further contract worth £2 million for the design and construction of a liquified petroleum gas plant.

In Malta, our £6½ million contract for the construction of underground oil storage facilities for the Admiralty, on behalf of N.A.T.O., has gone steadily forward.

Work has proceeded throughout the year on the construction of marine oil drilling platforms off Trinidad for Texaco Trinidad Inc. We have recently been awarded a contract for a further platform and hope to be busy in Trinidad for some time to come.

We have completed our road and building contracts in Iraq under very adverse circumstances.

In the Arabian Gulf, at Das Island, and in New Guinea, we have continued to provide services for British Petroleum Company Limited. In Tripoli, we have opened an office so that we can take part in the major expansions in facilities for oil production expected there.

In Australia, in conjunction with the Bechtel Pacific Corporation and McDonald Constructions Pty. Ltd., we have obtained a contract at Altona, near Melbourne, for a £2 million styrene plant for C.S.R.C.-Dow Pty. Ltd. Also at Altona, we are sponoring a contract for a £3 million polyethylene plant for Union Carbide Autralia Limited. Both these important contracts include all civil, building, mechanical and electrical engineering work and the detail design from flow sheets.

Our speculative building activities in Australia have been greatly expanded and we have sites for development of over 2,000 dwellings in and around Sydney and Melbourne.

The first No-Fines concrete dwellings built in Canberra for the Australian Government have been most successful and work is now proceeding rapidly on a second contract for similar dwellings.

Our Canadian branch has had another successful year and has made satisfactory progress on its building and civil engineering work. Our wholly owned Canadian subsidiary company has purchased considerable areas of land for the development of private housing, apartment blocks, shops and industrial buildings.

Plant and Transport

The highest possible degree of mechanisation is the key to increased productivity in our industry, and we have, therefore, continued to pursue a policy of constantly renewing our resources of plant and transport. Our fleet is exceptional in its capacity and diversity and is maintained at the peak of operational efficiency by a maintenance and repair service which is unsurpassed in the industry.

Central Laboratory

Our central laboratory has again been very active in the field of research and development on behalf of the Company, and there has been a large increase in the number of site investigations undertaken for many public authorities and consulting engineers throughout the world. Particular success has been achieved in marine operations, which have included borings below the sea bed for soil and rock cores, underwater cement grouting, geophysical surveys and meteorological observations. Much of this work was undertaken abroad, but that which aroused the greatest public interest was undoubtedly the successful investigations in the English Channel for the Channel Tunnel Study Group.

The construction of hydraulic models has again proved to be a fascinating study and has contributed to the design of several important harbour works, nuclear power stations and hydro-electric schemes.

Research is constantly in progress on the possibility of utilising new materials and improving methods of application. The laboratory has also been testing a considerable volume of building materials and, by providing a unique quality control, has played an important part in maintaining a high standard of workmanship throughout the Company.

Board of Directors

After 22 years of outstanding service, Mr. T. A. Mitchell has retired from the Board Until 1958 he served as a full-time executive Director and played a full part in the Company's expansion, particularly in the development of our overseas interests. I should like to place on record our warm thanks and best wishes for good health and happiness in his retirement.

It is my pleasure to report that The Viscount Marchwood has been appointed to the Board. His considerable experience in industry will be invaluable and it is with great confidence that I shall propose his re-election to you.

Staff and Other Employees

I am sure you will support a warm tribute to all our staff and workpeople throughout the world. Their loyalty, hard work and efficiency, sometimes under most trying circumstances, deserve our most sincere thanks.

Administrative changes during the year have shown that we have many young men of great ability who now occupy posts of high managerial responsibility, and our various training schemes are designed to ensure that this position is maintained.

In 1959, the number of people working for us here and abroad reached a total of 5,500 staff and over 21,000 operatives. In an industry which is becoming increasingly mechanised, these figures are an indication of the place we hold as the largest contractors in Europe.

Our house journal, Wimpey News, continues to provide a wonderful means of communication between all ranks in the Company and has added a Certificate of Merit awarded by the Canadian Industrial Editors' Association to its record of achievement.

Finally, whilst I am always hesitant about forecasting the future in our industry, I can say that our order book looks distinctly promising and I am quietly confident that 1960 will prove to be yet another successful year. You can be sure that we shall all do our best to make it so.

GEORGE WIMPEY & CO., LIMITED

Building and Civil Engineering Contractors

Head Office: Hammersmith Grove, London, England

Branch Offices in Great Britain:
Birmingham, Cardiff, Edinburgh, Leeds, Manchester, Newcastle, Nottingham.

Branch Offices Overseas:
Aden, Australia, Borneo, Iraq, Singapore, South Africa, West Africa, Turkey.

Canadian Office:
80 North Queen St., Etobicoke, Toronto, Ont.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

You Don't Owe Income Tax On Money That Isn't Yours

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

A LITTLE-KNOWN but well established income tax rule is that an amount received is not taxable if the recipient is not free to treat the money as his own.

A receipt is not income unless received free from "any restriction, contractual or otherwise, as to its use, disposition or enjoyment".

The leading cases on point are mostly "co-operative" situations, as in **Begin vs. Minister of National Revenue.**

That case involved profits derived from beer sales in Mont Joli, Que., a town which, in the words of the Tax Appeal Board, "was made up of two groups of people — one in favor of the sale of beer and the other in favor of prohibition".

In a spirit of admirable compromise, the citizens of Mont Joli decided to form a welfare association for the sale of beer, and Mr. Begin, a prominent prohibitionist, became the licensee and operated the town's beer store in partnership with two other prominent citizens.

The terms of operation were that all profits were to be turned over to civic bodies for local charitable works, and the operators in fact received no share of the profits.

One can therefore appreciate Mr. Begin's state of mind when he received a tax assessment on beer sales income arising from the Mont Joli operation.

The Tax Appeal Board, of course, allowed Begin's appeal on the ground that no part of the income belonged to him or his nominal partners.

An interesting aspect of the case involved the appearance, as a witness, of G. H. Shink, comptroller of revenue of the Province of Quebec.

Mr. Shink testified that he had studied the Mont Joli case on behalf of the Quebec revenue, and had concluded that the profits in question were not taxable.

He then expressed the same opinion concerning the federal Income Tax Act, the language of which was the same as the wording of the Quebec taxing act.

This 'Customer' Was Reluctant

ALL OF WHICH reminds us of the recent item in the Montreal Star, reporting the reply of a Rhodesian who was asked to file an income tax return:

". . . I am not interested in this Income Tax Services of yours. Could you please cancel out my name in your books as this system has upseted my mind and I do not know who register me as one of your customers in this matter."

Three Decisions On Builders' Gains

BUILDING contractors are well known as reliable "customers" of the Revenue, particularly when they sell a building "acquired for investment" or surplus building lots not required in their construction business.

Three recent decisions of the Board demonstrate that although it is usually difficult, a builder can establish a capital gain in proper circumstances.

No. 711 involved a sale of surplus lots that had been on hand for two years. The Board upheld assessment of tax on the profits because the lots were "part of a builder's stock-in-trade or inventory".

But a builder may hold properties as capital assets rather than as inventory.

In **Perreault vs. Minister of National Revenue** the taxpayer purchased two buildings under construction, completed them, leased them partially to tenants, and sold them a year later at a profit.

His evidence that he acquired the properties as investment — and not for the purpose of resale — was corroborated by the facts that he had been acquiring and holding similar properties for the production of rental income for 30 years, and that the buildings in question turned out to be poor rental propositions and were disposed for for that reason.

The third recent case involved the purchase and sale of a freehold timber limit by the wife of logging company manager. The board accepted the taxpayer's evidence that she had acquired the limit to cut the timber — her husband had planned to do this — and that the subsequent sale was merely fortuitous.

Law, Accounting Fees Not Always Deductible

LAW COSTS and accounting fees are not automatically deductible for income tax purposes.

They must, in order to be allowable, form part of your annual expenses "incurred for the purpose of earning income" from your business or property, and they must not be "capital" expenditures.

For example, fees payable to your solicitor for passing on title to land are not deductible unless you are a trader in land and the property in question was investigated and/or acquired for inventory purposes.

Two recent illustrative cases are **Vuicic vs. Minister of National Revenue** and **Transocean Shipping & Coal Co. Inc. vs. Minister of National Revenue.**

Vuicic case affirms the accepted rule that fees paid to an accountant for making representations to the Department of National Revenue are not deductible.

They are an outlay of money after it has been earned, rather than an expense of earning it.

The Transocean decision, on the other hand, supports the rule that legal expenses referable to current operations are deductible. In that case the taxpayer paid substantial fees to American attorneys to obtain border-crossing clearance for a key employee who was required to travel frequently in the U. S.

Haliburton Cottage Colony Includes 6,600-Acre Park

Long to get away to a place of your own in the country?

W. G. Phillips, Toronto realtor and ardent outdoorsman, is developing Harcourt Park, a colony of cottage-owners surrounded by a private game and fishing preserve, about 20 mi. north of Haliburton, Ont., and 150 mi. from Toronto.

Phillips has enlarged the park to 6,600 acres and it now encloses or fronts on 15 fishing lakes, providing about 100,000 sq. ft. of private water frontage.

Construction of the first cottages in Harcourt Park began last July and some 35 cottages were sold and 30 built. This year, with hydro available and roads improved, some 75 cottages will be sold and built.

First residents have come mainly from the Hamilton-Toronto-Bowmanville area.

Cottages range from one bedroom to the fanciest custom-built four-bedroom jobs. Ratio of land to building is about 10 acres per cottage.

Resident owners, their families and guests, have exclusive use of the entire stretch of parkland for fishing, hunting, boating.

Lakefront lots — about 110 ft. by 250 ft. deep — sell at $1,100 to $1,900. Cottages available in 10 models provide a choice of one to four bedrooms at prices from $1,175 to $2,550. Financing: About 10% down, rest over five years.

Heavy-duty wiring and complete water systems — including automatic flush toilet, bathroom handbasin, kitchen sink, hot water tank and immersion heater — are installed for $650.

The park will be collectively owned and controlled by the 650 cottage owners when the park lands are handed over in 1969 to a residents' association, **Harcourt Park Inc.**

Meanwhile, the lakefront lots are leased from Phillips' development company, **Sumcot Development Corp.**, Toronto. Agreements bind Sumcot to sell the entire park, free of encumbrance, to the residents' association for the sum of $1 at least 10 years before the earliest leases expire.

Only additional obligation by an owner: $10 fee for first year's membership in Harcourt Park Inc., and $5 a year afterwards. This money is being held in trust and will be administered and spent by the residents' association.

Crown Zellerbach Gives Up Shingles

From Our Own Correspondent

VANCOUVER — **Crown Zellerbach Canada Ltd.** has stepped out of the cedar shingle business.

Reasons:

- **The market** didn't develop as well as the company had hoped.
- **The fully-integrated** forest industry company has a more economical use for its cedar logs.

CZC will close its shingle mill —the Canadian Western Lumber division on the Fraser River— on July 31.

Some of the 40 employees will be moved to the company's plywood and lumber operations.

The mill had been operating on a curtailed production basis.

It hadn't been showing a return and economic studies apparently showed prospects for improvement weren't good.

Expect Start on Columbia Delayed Until Spring '61

From Our Own Correspondent

WASHINGTON—More delay on the Canada-U. S. Columbia River power negotiations? New snags?

FP is told this is not exactly true, but, as one diplomat said, "I've never seen anything so complicated and with so many ramifications as this thing in all my career."

It now seems certain that the spring of 1961 will be the earliest possible starting date for construction of the joint power development.

There had been some hope when the talks started this past winter that a deal could be struck and approved in treaty form by the U. S. Senate before the end of the 1960 session—about mid-July.

This seems almost impossible now, unless there is some unexpected spurt of diplomatic activity and harmony in the meetings of Canadian and U. S. negotiators.

In the meetings so far, the U. S. negotiators have indicated they do not necessarily accept all the principles laid down in the International Joint Commission report on the Columbia.

The principle relating to a 50-50 sharing of Columbia power and the making of this split on a gross basis instead of a net basis are two of the points the U. S. officials have not formally accepted as yet.

This position by the U. S. surprised the Canadian negotiators when it was first revealed as the Americans said the principles should be interpreted for each specific project.

In addition, the U. S. has been showing surprising (to the Canadians) pressure for Canadian acceptance of the Libby Dam in Montana, the pet peeve of General A. G. L. McNaughton.

Political realities in the U. S. Congress, however, may have considerable to do with this State Department attachment to Libby.

The Montana delegation is highly influential in the Congress and might make life difficult for the Administration on a variety of subjects if it did not battle to overcome Canadian objections to Libby.

Build Apartments In North Toronto

A $4 million apartment block development will go up at Holly St. and Dunfield St., in North Toronto, a stone's throw from the Eglinton Ave.-Yonge St., subway station.

Harvey Keith, Toronto realtor, was a prime mover in land assembly and has worked closely with the architect, **Burston, Wells & Tampold,** in planning.

Demolition of present buildings will get under way shortly. Construction time is expected to take about 1½ years.

General contractors on the new development are **William Stanaites Co.,** and **Murphy Construction Co.**

W. A. Cobban of **Cobban & Woolley,** solicitors, will represent a Canadian company to be formed to build the project.

The new firm, **Holly-Dunfield Syndicate,** will be formed by a group of several Canadian companies now in the real estate development field.

The development will comprise two buildings, each 14 stories high.

About 1,000 people will live in the apartments, Keith says.

TO CANADIAN BUSINESS MEN

Are you considering expanding into the European Market or importing European products, processes or know-how?
Consult:

D. Hepburn, P.Eng.,
Industrial, Commercial & Engineering Consultant
26 ZWINGERSTRASSE,
BASEL, SWITZERLAND
Cables — Consult, Basel
Phone — Basel 35 33 80.

POTATO CROP UP

From Our Own Correspondent

SAINT JOHN — Value of the New Brunswick potato crop has jumped $4 million above a year ago. Prices at the latest quotation were $5.25 per 165-lb. bbl. New Brunswick's 44,000 acres of potatoland grew 7.3 million cwt. in 1959. Value was $13,551,000 against $9,499,000 for a smaller crop a year ago.

ANNOUNCEMENT

PABLUM PRODUCTS APPOINTMENT

E. H. ANDREWS

Mr. E. H. Andrews has been appointed to the position of Vice-President and General Manager of the Pablum Products Division of Mead Johnson of Canada Ltd. Mr. Andrews formerly held the position of Manager, Pablum Products Division and this new appointment reflects the continuing growth of this Division.

LIFE INSURANCE
ESTATE PLANNING
INCOME TAX EXEMPT PENSION PLANS

MERCER McTAGGART C.L.U.
SUITE 203, 749 YONGE ST.
WA. 4-8494
MUTUAL LIFE OF CANADA

From forest to finished product

We develop insurance protection all the way

Logging, lumber, plywood, pulp, paper, chemicals . . . the industries based on wood and its derivatives present an ever changing challenge to modern insurance and loss prevention planning.

Our organization has experience in developing sound coverages for these industries, coverages keyed to their dynamic change and growth.

Whether or not your industry involves forest products, you will find Marsh & McLennan gives a continuing service that goes beyond the traditional services of a broker or agent to include engineering, loss adjusting, research and impartial counsel. Your inquiry is invited.

MARSH & McLENNAN LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS

TORONTO, 44 King Street West — VANCOUVER, Standard Building
MONTREAL, 507 Place d'Armes — CALGARY, 140 Sixth Avenue S.W.
Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Bramalea Starts Housing Project

Bramalea Consolidated Developments Ltd., has formed a subsidiary, **Bramalea Construction (Peel) Ltd.,** which will start construction this month of 420 houses in the Bramalea development close to Metro Toronto.

Houses will be in the $13,500 to $17,000 price range and will be NHA-financed.

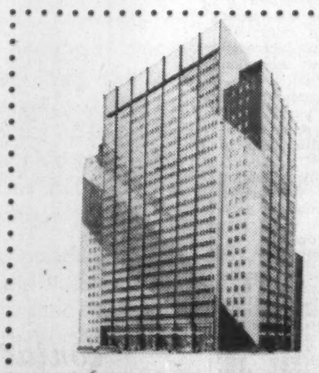
Four private builders will also be active in Bramalea this year and will add 150 new homes to the 130 already completed in the first residential area of the development.

They are: **Bren-Bar-Kay Construction Co., Nisco-at-Bramalea, Sylvan Construction Co.,** and **Westbury-at-Bramalea.**

On completion in 1960 or early 1961, the area will contain 750 homes, public school, shopping facilities providing around 20,000 sq. ft. of store space.

Hanks, Irwin & Pearson, Toronto architectural firm, designed the homes to be built by the new company and will be responsible for architectural control.

Confidence is something you earn



Quebec Hydro-Electric Commission Building, Montreal . . . structural steel fabricated and erected by Dominion Structural Steel Limited.

And that's what this engineer from Dominion Structural Steel is working towards.

When major structural steel projects are still on the draughting boards, the planners want to place their confidence in the products and engineering of a company that will fabricate and erect their structural steel.

From executives in a wide range of industries they discover that with Dominion Structural Steel confidence is a full-time objective. The unqualified endorsement of these firms is convincing testimony of the capabilities of Dominion Structural Steel.

In addition, as a member of the Structural Steel Division of Canada Iron, Dominion Structural Steel offers a depth of experience from coast-to-coast.

When *you* plan a project, place your confidence in the Structural Steel Division of Canada Iron.

Structural Steel Division of Canada Iron

DOMINION STRUCTURAL STEEL LIMITED
Montreal, Toronto, Ottawa, Quebec, Halifax, Winnipeg
C. W. CARRY LTD.
Edmonton
CALGARY STRUCTURAL STEEL LTD.
Calgary
WESTERN BRIDGE AND STEEL FABRICATORS LIMITED
Vancouver

ANNOUNCEMENT

THE BOILER INSPECTION AND INSURANCE COMPANY OF CANADA

DIRECTOR R. BRUCE WEST

Mr. Ralph R. Corson, President of The Boiler Inspection and Insurance Company of Canada, announces that at their recent Annual Shareholders Meeting, Mr. R. Bruce West was elected to the Board of Directors. Mr. West is Vice-President and a Director of A. E. Ames & Co. Limited, a Director of Falconbridge Nickel Mines Limited, a Director of Building Products Limited and served as Financial Adviser to the Royal Commission on Energy 1958-59.

Bulk-Carrying Blimp 'Ship' of the North?

BY CLIVE BAXTER

The long neglected lighter-than-air blimp could play an important new role in development of remote areas.

Canada's empty Northland is one of the areas to which the airship supporters are paying particular attention.

They point out that no other type of air or ground vehicle can carry large, bulky cargoes into remote regions as efficiently or economically.

Defence requirements lie behind this latest interest in basically the oldest type of proven aircraft.

U. S. missile men now face a transportation dilemma:

How to move eight-story-high rocket boosters from factory to launch pad.

They are usually too big for railways to handle. They overtax road services except on the widest and most modern highways.

Air freight can't handle them in existing planes.

Even if a big enough plane were available, how would they get the booster from the factory to airfield, and from aircraft to final site.

Now **Goodyear Aircraft Corp.**, Akron, O., says it has the answer.

Goodyear has been building lighter-than-air machines for many years, is just about the last survivor of a once prosperous industry.

After examining the rocket booster transportation problem, the company says that it has the solution.

A modern airship, it says, could land practically at the door of a rocket booster factory, clasp a giant 40-ton booster beneath its huge envelope, and deliver it to a launch site anywhere in the world.

"Use of the airship would not have to be confined to the hauling of boosters," says R. W. Richardson, vice-president of Goodyear Aircraft.

"Transportation containers could be devised to permit the shipping of a variety of heavy-tonnage items to launch sites and other military installations."

These, says Goodyear, are the winning points for airships as bulk load carriers:

- **They operate independently,** regardless of tunnels, trestles, waterways and highway clearances.
- **They can use fields too small** for any plane, and can make point-to-point deliveries eliminating use of tractor-trailers, ships or barges.
- **They are smooth fliers,** and won't damage sensitive components of any cargo carried.
- **They have virtually unlimited range.**

All these plus factors could have important implications for Canada's northern development programs.

Goodyear points out that its present standard production airship — the ZPG-3W — now used by the U. S. Navy for patrol work, has an envelope capacity of 1.5 million cu. ft. and could carry a booster 25 ft. in diameter, 80 ft. long and up to 30,000 lb.

And, of course, it could carry any other load of similar proportions.

But, Goodyear goes on to explain, it is now "well within the state of the art" to produce a 5 million cu. ft. airship. Despite this greatly increased capacity the actual machine would only be 40% larger.

It could, the company says, carry 110,000 lb. of cargo on a 2,000 mi. trip without touching down to refuel.

All the airship would require is a relatively level open space some 2,300 ft. long at either end of its journey — but nothing nearly as smooth as a landing strip for planes.

This load lifting ability opens up prospects that could revolutionize transport in "frontier" areas.

Whole buildings could be carried into new townsites and put down on prepared foundations.

Construction crews, plus their heavy equipment, could be airlifted to remote spots within hours of leaving their base.

There are snags to this, of course.

The big airships can be tricky to handle in high winds and extreme turbulence — conditions that flyers in Canada's North know well.

But, airship supporters claim, their craft can be operated under most weather conditions. Even the worst storms would only impose a delay of a few days in any airlift program.

Finally, they stress the safety angle.

From 1925 to 1942, when its fleet of commercial blimps was transferred to the U. S. Navy, Goodyear carried 407,177 passengers in 152,441 flights without a single fatality.

During World War II, 14 Navy blimp squadrons escorted 89,000 ships without losing one blimp to enemy action.

The Willis Piano

A Promise of Good Music Everywhere.
Willis Pianos are priced within the reach of all music lovers.
Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED
5579 PARE STREET, MONTREAL 9, PROV. QUE.

THE BRITISH PETROLEUM COMPANY LIMITED

1959 Group Sales Total 65 Million Tons Under Strongly Competitive Marketing Conditions

The 51st Annual General Meeting of The British Petroleum Company Limited was held on May 19 in London.

The following is an extract from the Statement by the Chairman, Sir Neville Gass, K.B.E., M.C., which has been circulated to Stockholders:

The Group's sales for 1959 of crude oil and refined products totalled 65 million tons, and the Group's net income was just over £63 million. For the first six months of the year, the sales tonnage was practically the same as in the first six months of 1958. The year's increase of some 3 million tons was thus secured mainly in the second half-year. This is an encouraging feature, as also is the growth of nearly 10 per cent. in the inland trade in products of our marketing associates.

The Group's income, before taxation, was £131 million. This was less by £7 million than in 1958, although the sales tonnage increased — a reflection of the depression in prices caused by the strongly competitive market conditions, which showed no improvement as the year progressed. Due to the reduction in the charge for taxation, the Group's net income, at £63 million, was practically the same as in 1958 and, after allowing for the recommended dividend, there has been retained in the business a total of £97 million.

The total capital expenditure of our Group in 1959 amounted to £141 million, an increase of £3 million. We must be prepared to continue to find large sums for capital expenditure since to attempt to stand still would result in going backwards. This would be detrimental to our competitive position as a major British interest in the international oil industry, and also inconsistent with the development responsibilities inherent in the extent of the resources of crude oil to which we have entitlement.

THE OUTLOOK

Turning to the general position of the industry, 1959 showed an appreciable recovery in the rate of expansion of demand, but the industry is likely to have to face the difficulties due to the overabundance of available supply for a further considerable period.

It is to be hoped that the increasing supplies from new sources will come into the supply pattern in a steady and not disruptive manner. Forced development can disregard the interests of established supply sources which continue to be needed for the fulfilment of the total requirements and for many of which the maintenance of oil revenue is essential for their social and economic development, itself indispensable for progress and stability.

In our case the total sums included in our 1959 Accounts for payment to the Middle East countries under fifty-fifty agreements amount to £115 million, and, as in 1958, these sums greatly exceed the Group's net profit for the year, £63 million.

In the year 1960 we are expecting an increase in our sales but, again, it would be imprudent, market conditions in the Eastern Hemisphere being what they are, to expect any material increase in the trading margins though we are paying particular attention to economy in operation in all sides of the business in order to mitigate the effects of the depression in selling prices.

The difficulties of the present situation, though not likely to disappear in the immediate future, should not be allowed to obscure the encouraging longer term prospects of the oil industry. The growth of population, expansion in world economy, industrialisation and improvement in living standards, particularly in underdeveloped countries, will be accompanied by a continuing increase in the demand for energy in which oil has a major role to play. The oil industry, granted freedom of international trade, should therefore continue to enjoy confidence as a growth industry and we are well placed to participate in this growth.

HIGHLIGHTS

1. **The BP Group obtained a greater world wide volume of sales in 1959 but, due to lower prices, about 5% lower gross income. Net was, however, maintained at practically the 1958 level — £63,000,000.**
2. **BP Canada brings its new refinery into operation in Montreal in 1960 and is pursuing its Canadian marketing operations according to plan.**
3. **BP Canada is marketing Air BP jet fuel for the first time in the Western Hemisphere at Dorval Airport, Montreal.**
4. **In Western Canada, BP is continuing, through Triad Oil, to push its exploration for oil. During 1959, seven new wells were brought into production in Canada.**
5. **Current overabundance problems of the oil industry in Canada and the rest of the world, do not obscure the encouraging longer term prospects.**

PRODUCTION AND EXPLORATION

The report then gives details of the Group's production and exploration in Iran, Iraq, Kuwait, Qatar, Egypt, Trinidad, Nigeria, United Kingdom, Germany, Sicily and continues:

CANADA

In Canada, Triad Oil Co. Ltd. in which we hold a 51.5 per cent. interest, produced 123,000 tons of crude oil. The restrictions imposed on production continued to curtail offtakes from the producing wells. Both through our interest in Triad Oil and through wholly owned subsidiaries, we have continued to acquire interests in new areas and during 1959 a total of 25 wells was drilled, of which seven were completed as oil wells. While further progress has thus been made, the results so far obtained since we began our participation in the search for oil in Canada in 1954 have been on a relatively modest scale.

ALASKA

During the year the Company formed a wholly owned subsidiary, BP Exploration Co. (Alaska) Inc., to investigate the oil prospects of Alaska, and rights have been acquired in several areas of that State.

REFINERY PROGRESS

We expect to commission the new refinery at Montreal during the second quarter of 1960.

The report then details the progress of the Group's refinery plans. A new refinery at Dinslaken in the Rhur is expected to be commissioned this summer. The new refinery, in which The Group is participating, in Turkey is now under construction. Sites have been chosen for new refineries, in which the Group holds part interest, at Algiers, Durban and Mombassa. The Group is participating in a new refinery to be built in New Zealand, considering participation in one at Strasbourg and planning a refinery in Northern Ireland.

Various additions are being made to the following refineries: —the Oelwerke Julius Schindler refinery at Hamburg; Laverna; Venice; Kuwait; Abadan and at Kwinana in Western Australia.

PETROLEUM CHEMICALS

The Group's operations in the petroleum chemical field were again appreciably increased in size and scope during 1959.

SEA TRANSPORT

At the end of 1959 Group tankers totalled 144 ships of 2,644,000 d.w. tons compared with 157 ships of 2,600,000 d.w. tons at the end of 1958. Included as Group tankers are the fleets of the BP Tanker Company, the BP Clyde Tanker Company and Tanker Charter Company, the Clyde Charter Company and Societe Maritime des Petroles BP.

During 1959, 25 older and smaller vessels of 340,000 d.w. tons were disposed of, mostly for scrapping and 12 vessels of 384,000 d.w. tons were added including nine of 279,000 d.w. tons to the Tanker Charter and Clyde Charter Companies.

DISTRIBUTION AND SALES

Whilst our total sales of crude oil and finished products at approximately 65 million tons showed an increase of over 4 per cent. compared with 1958, inland sales of products through our associated marketing companies increased by nearly 10 per cent., thus confirming the trend to cover a greater proportion of our total product sales through our own direct marketing organisations.

In those areas where we have only recently started marketing, progress has been satisfactory. In Canada our immediate objective to create an outlet for products from our new Montreal refinery is being pursued according to plan.

We have continued to expand Air BP, extending our aviation services into Spain, Turkey and West Africa, and for the first time into the Western Hemisphere at Dorval Airport, Montreal.

In the field of lubricants we have had a successful year, and demand for our BP Energol Visco-Static motor oil has continued to grow. A new lubricant under the name of BP Energol Tractor Oil Universal, designed to meet the requirements of engines, hydraulic systems and transmissions of every major tractor manufacturer in Europe, has been developed and put on the market. Our recently developed branded product for two-stroke engines, BP Zoom, has been introduced into new markets and has enjoyed a rapid growth in sales.

Company Reports

Oil

PETROL OIL & GAS had a net loss of $126,687 in 1959 (net profit of $11,681 in 1958).

Gross income dropped 4% despite a 2% increase oil production to 165,000 bbl. The higher oil output was offset by drop in crude oil prices. Operating costs increased 25% to $580,000, reflecting increased depreciation and depletion.

As a result of development drilling at Simonette and purchase of reserves at Instow, oil reserves increased nearly one million bbl. to 3.2 million.

Exploration expenditures totaled $168,000 and resulted in further acreage acquisitions covering seismic anomalies.

PETROL OIL & GAS CO. LTD.
CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Prod. & roy. rev. ..	$441,832	$468,770
Add: Other rev.	11,563	9,138
Total net rev.	453,395	477,908
Less: Oper. exps.	268,082	273,445
Depr. & depl.	245,894	176,270
Interest	12,833	973
Taxes	*7,842	5,600
Dry holes & aband.	61,315	9,939
Net profit & surp.	$126,687	11,681
*Credit.		
‡Loss and deficit.		
Earned per Share ...	d$0.032	$0.003
None paid since March, 1950.		
Shares o/s at Dec. 31:		
Common, n.p.v.	3,995,000	3,970,000

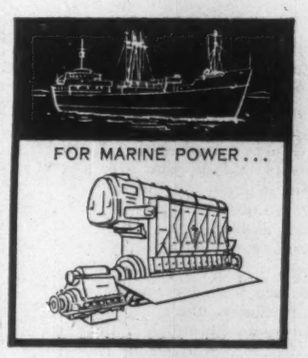
CONDENSED CONS. BALANCE SHEET

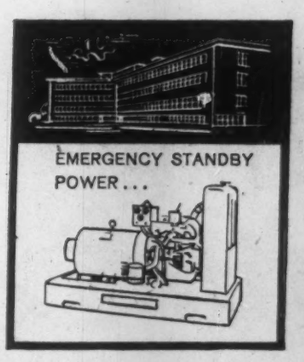
As at Dec. 31:	1959	1958
Cash & s.t. notes	$386,662	$389,257
Accts., etc., rec.	54,465	69,068
Total curr. assets ..	443,127	458,325
Deposits	24,953	25,200
Invest & adv.	6,660	35,159
Fixed assets & dev.† .	1,804,659	1,784,642
Total assets	2,279,399	2,303,326
Due bank	150,000	.....
Accts., etc., pay.	68,238	108,614
U. S. inc. tax	.....	5,600
Total curr. liabs. ..	218,238	114,214
Foreign exch. res. ...	.....	21,269
Capital stock	2,743,500	2,721,000
Deficit	682,339	553,157
†After depr. & depl. of	1,191,784	987,357
Working capital	224,889	344,111

Even this young lad has heard dad tell how his car is equipped with Duplate* Safety Glass so he and his family have sure protection. Well, most Canadian made cars are equipped with Duplate Safety Glass windshields (in fact, many have Safety Glass all around)—but this is just one of the many important ways Duplate Safety Glass protects you . . . on the highway . . . in the home . . . in the street . . . in industry. The big glass doors of the smartest stores and shopping centres . . . the protective glass in front of TV picture tubes . . . windows and scenic domes of buses and trains . . . many are made of Duplate Safety Glass. And in Canadian factories Duplate Safety Glass provides a protective screen around machinery. In fact, wherever you need strength and shatter-resistance plus clear, undistorted vision, you're almost sure to find products by Duplate Canada Limited.

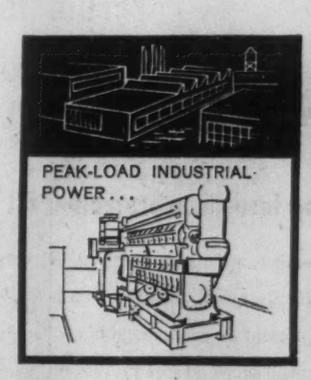
*Registered Trademark

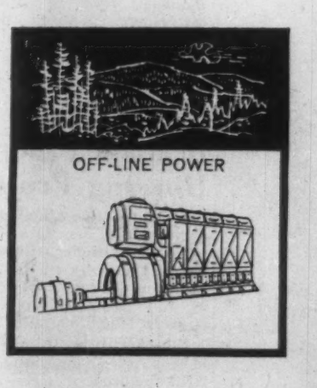
modern miracles in glass made by ***DUPLATE**
DUPLATE CANADA LIMITED
*T. M. REG'D
for brighter safer living!





How to solve *your*
POWER
problems*





contact the company that gives you* **FAR MORE...

FAIRBANKS-MORSE — You can choose from the most complete line of diesel engines, for marine or stationary service, from 5 to 4,200 horsepower. You can benefit from the experience that has developed such outstanding engines as the F-M opposed piston diesel, which has set enviable records for dependability and economy afloat and ashore. And you can get engineering assistance and service when it's needed, from conveniently located F-M branches.

To solve *your* power problems . . . call Fairbanks-Morse.

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED
Sixteen branches across Canada to serve you

European Roundup

'Our Last Chance' In Common Market?

By ERNEST WAENGLER

PARIS — This year will be remembered by European traders as the year when economic integration began to have a visible effect on long established buying and selling patterns.

To Canadians, it may well be the year when they had their last chance to come to terms with the new giant of an integrated Europe.

It may also be the year that will bring a decision in the two crucial questions that have as yet remained unsolved:

- **Will the Inner Six** harden into a protectionist block that keeps the rest of the trading world at arm's length and forces the Outer Seven into the position of a purely defensive alliance?
- **Will the farm policy** of the Common Market be aimed at food self-sufficiency to the detriment of traditional overseas food suppliers like Canada?

* * *

IN ANALYSING the foreign trade figures of the Inner Six it becomes obvious that important changes in buying and selling are afoot.

Last year, West Germany did only 27% of her foreign trading within the ECM area, France 22% and Italy 25%.

This has already begun to change in favor of proportionately heavier trading within the Common Market, although the second and more important step of internal tariff reduction is still to come.

In the case of the three smaller ECM partners, the Benelux countries, this switch will be less pronounced since they are already doing over 40% of their trading within the Common Market.

This will immediately affect the foreign trade of some of the Seven European Free Trade Association countries who are at present doing the major share of their trading with members of the Inner Six.

Last year, Austria did 56% of her total trading with Inner Six countries, Switzerland 49% and the Scandinavians 43%.

The industrial giant of EFTA, the U. K., did only 13% of her foreign business with ECM nations and will be less affected.

Canada is primarily a supplier of foodstuffs and industrial raw materials to ECM and is being affected both favorably and unfavorably by these changes.

* * *

THE LONG-RANGE outlook for our grain is bad if the existing ECM draft for agricultural integration is accepted.

It would mean more protection for European farmers, an assured market for French surplus wheat and restrictive manipulation of food import quotas.

Orders for Canadian industrial raw materials are currently running higher than last year and, on the whole, there is reason for optimism over a considerable period.

With an internal consumer market of 170 million people and increasing living standards, production will continue to rise at a good pace.

This will mean greatly increased demand for most mineral products which we are at present supplying to Europe.

All these have been freed from quantitative import restrictions and many are entering the common market duty free.

The external tariff will not be as low as some overseas suppliers had hoped but Canadian trade officials in Europe feel that "we can live with it."

* * *

IT WILL certainly not be easy for Canada to sell finished manufactured products in the common market, but several Canadian manufacturers are now making licensing arrangements with European firms to have their goods produced within ECM.

In addition, there will possibly be an increase in European branch plants of Canadian manufacturers who want to take advantage of the huge new market.

At the moment, **Coleman Lamp & Stove Co., Kitchen Installations Ltd.** and **Richmond Pulp & Paper** have started — or are planning to start—manufacturing operations in Holland, **Atlas Steels Ltd.** and **Outboard Marine** in Belgium and **Arborite Co.** in France.

Many Europeans now believe that the chances to bridge the split between the Inner Six and the Outer Seven are deteriorating.

The U. K. has made it quite clear that she does not want to sacrifice the Commonwealth trading system to European integration and France is equally insistent that the U. K. cannot join while she maintains a competitive advantage by buying raw materials from overseas at preferential tariff rates.

* * *

POLITICALLY, a division of Western Europe into two competing blocs could have disastrous effects.

From a Canadian trade standpoint, there are probably certain advantages in such a split.

As long as the Six and the Seven remain two separate economic units, we are in less danger of becoming isolated.

A strengthened OEEC, with Canadian and U. S. participation, could become a clearing house for the conflicting interests of the two blocs and we could make our weight felt in keeping traditional trade channels open.

* * *

EITHER WAY, the multilateral trading system in Europe is rapidly coming to an end and is being superseded by a grouping system.

As long as the new trading groups remain prosperous, we shall be able to supply them with our traditional export commodities.

If and when times get bad, the blocs will almost certainly turn protectionist and outside suppliers will be isolated.

The time for Canada to come to terms with the new, integrated Europe is now that things are going well, and while we, as raw material suppliers to expanding industries, still have considerable bargaining power.

Beaubran Corp. Control Sold

MONTREAL (Staff)—**Mutual Funds Management Corp.** — a large Vancouver-based mutual fund holding company — has acquired controlling interest in **Beaubran Corp.,** an open-end mutual fund, shares of which are almost entirely European-held.

The acquisition, in effect, gives MFM a substantial mutual fund operation in the European market. It also brings combined assets of MFM funds to nearly $40 million. Other funds managed by MFM are Mutual Accumulating, Mutual Income, Mutual Bond and Grouped Income Shares.

As a result of the deal — disclosed last week—Mutual Funds Management has been appointed consultant to Beaubran Corp. Through **Bolton, Tremblay & Co.,** investment consultants, it advises Beaubran on investment policy.

Three members of the former Beaubran board have resigned and have been succeeded by MFM directors.

The new Beaubran board comprises: Gerald G. Ryan, president; Maurice Tremblay, vice-president; Andrew S. Beaubien, A. H. Bolton, A. K. G. Reid and T. Solowij, directors.

MFM officials told FP that virtually all of Beaubran's shares were European-held. Sales of the fund shares will continue to be restricted to Europe. In fact, Beaubran recently allowed registration to sell securities in all parts of Canada to lapse.

No change in European sales policy is anticipated at present. L. G. Beaubien & Co. continues as executive sales agent for Beaubran shares in Europe.

Canadian Dressed Meats To Open Lethbridge Plant

From Our Own Correspondent

LETHBRIDGE — **Canadian Dressed Meats Ltd.,** of Toronto, plans to build a packing plant here.

Canadian Dressed Meats has been studying Lethbridge as a possible plant site since late last summer.

The firm picked up an option on a three-acre parcel at that time, then decided several weeks ago to act on the option.

M. M. Richmond, president of Canadian Dressed Meats, intends to visit Lethbridge within two weeks to check some details before making final decisions.

In announcing purchase proceedings for the three-acre site, Richmond said he is prepared to go ahead with a Lethbridge plant unless some unforseen obstacle crops up.

It is expected that Canadian Dressed Meats operation in Lethbridge will include only slaughtering, dressing and refrigerating facilities initially.

Most of the meat processed will be shipped as refrigerated carcasses to Toronto.

Earle J. MacLeod, Lethbridge's industrial commissioner, who handled advance market and production information dealings, says the sudden interest in Lethbridge as a meat processing centre is accounted for in higher freights, and possible further freight increases in the future.

It has become more economical, the commissioner says, to kill and dress carcasses in the West and ship east, than to ship live east.

A second reason for the increased interest is the invasion of Western Canada by supermarkets in recent years.

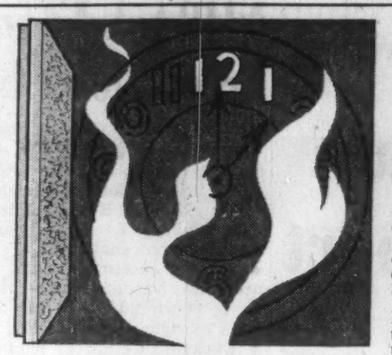
Lethbridge has six supermarkets: **Loblaws, Dominion,** two **Shop Easy** and two **Safeway,** with a third Safeway on the drawing boards.

Following close on the heels of the uptrend in the meat packing industry for Lethbridge, is a marked increase in interest by national vegetable-canning and quick-freezing firms.

The Lethbridge region already has three such plants: **Broder Canning** at Lethbridge, **Alberta Canning** at Magrath and **Cornwall Canning,** a Safeway subsidiary, at Taber.

In addition, and in line with food processing, the region also has three sugar refineries, operated by **Canadian Sugar Factories Ltd.** at Taber, Raymond and Picture Butte.

Scheduled for full production by this fall is **Western Canadian Seed Processors** $5 million oil extraction and refining plant at Lethbridge.



ALL CANADIAN PRODUCT

DECORTONE

...ACOUSTICAL TILE WITH A NATURAL TALENT FOR HARMONIZING WITH DECOR

This natural talent for harmonizing with decor comes from a natural texture. Basically rough, it has a soft effect. Light is distributed evenly in all directions. Shadows are rounded out and subdued. This handsome prefab tile in velvet white harmonizes with the decor and heightens the effect.

In addition to natural beauty, Decortone provides the greatest absorption over all frequencies and the greatest fire protection ever found in an acoustical tile.

DECORTONE LTD.

A DIVISION OF

SUPERCRETE LTD.

790 ST. JOSEPH STREET ST. BONIFACE, MAN.

ONTARIO

Technical Representative:
W. G. Wood
P.B. 234, Willowdale
Phone BA 2-1031

Approved applicator and dealer—
Gambin Brothers Limited
103 Fairbank Ave., Toronto
Phone RU 7-0261

QUEBEC

Technical Representative: M. Berkes
Suite 15, Lucerne Rd., Town of Mount Royal
Phone RI 4-1619

Approved applicator and dealer—
Dominion Acoustic Tile Limited
8699-8th Ave., Ville St. Michel
Phone RA 2-4633

WRITE OR PHONE FOR TECHNICAL INFORMATION

Spend $1 Million a Month on Cattle for Pack Plant

From Our Own Correspondent

LETHBRIDGE — Canada Packers' third slaughtering and processing plant in Alberta is to be in Lethbridge. Construction is scheduled to start immediately.

Representing an initial outlay of $1 million the establishment of Canada Packers in Lethbridge marks the completion of negotiations which started in 1951, according to Earle J. MacLeod, the city's industrial commissioner.

Cost estimate of the initial operation is made up of: $350,000 for building, $600,000 for equipment and $50,000 for property purchased from **Canadian Pacific Railway.**

Architects for the project are **Rule, Wynn & Rule** of Calgary. General contractor is **Oland Construction** of Lethbridge.

The plant will employ 50 persons at the start of operations in October. It will handle 1,000 head of cattle per week.

Handling only cattle at the start, the company hopes that hog production will increase substantially in the region during the coming year to allow establishment of a pork plant in 1961.

If the pork handling facilities materialize, it will double the size of the initial operations.

Canada Packers expects the beef plant capacity may be doubled within five years.

By this fall Canada Packers intends to spend $1 million per month for cattle purchases in the Lethbridge region.

To make way for the arrival of Canada Packers, Lethbridge City Council has embarked on a power, sewer, and water extension program that will cost well over $1 million. Canada Packers will require only a portion of these services.

The surplus will be available for new industry that establishes in the vicinity of Canada Packers, and in Lethbridge's new planned industrial block.

The Banks of Canada ...bulwark of a strong, vigorous economy

Canadian publications...ready source of vital business information

Canada's chartered banks are at the very core of our economic system. They were formed to meet the needs of early agriculture, milling, lumbering and general trade. They expanded to finance the transition of this country from an agricultural to an industrial nation. With branches from east to west, and from primitive northern mining camps to the largest commercial and industrial cities of southern Canada, our banks bring the great resources of large organizations to remote communities, spread risks widely and help assemble savings for new development. The Canadian banks have weathered depressions and financial crises without panic. They have financed prosperity. They are uniquely Canadian.

Canadian financial and business publications also make an impressive contribution to the nation's economic health and welfare. They report the activities of our banking institutions; they interpret economic trends; they keep us informed about our country, its people and the events that shape our destiny.

Together they maintain and strengthen the priceless vehicle of Canadian expression. They are part of the Canadian way — the best way for Canadians.

MACLEAN-HUNTER PUBLISHING CO. LTD.

Head Office—481 University Avenue, Toronto 2 • 1242 Peel Street, Montreal 2 • 1030 W. Georgia Street, Vancouver 5

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Sales, Earnings Show Gain Big U.K. Oil Groups Report

A LONDONER'S FINANCIAL NOTEBOOK

INCREASED sales and earnings are reported by the two leading U.K. oil groups — **British Petroleum** and **Shell** — for the first quarter of 1960.

Chairman Sir Neville Gass told the BP annual meeting that figures so far available showed that consumption this year was expanding at a good rate, though world supplies of oil were still ahead of current demand.

For the first three months sales tonnage had been more than 15% ahead of the same period of 1959.

Although prices had remained depressed, income from trading also had benefited.

Shell's position is different from BP's in that it is essentially a holding company, owning 40% of the **Royal Dutch Shell** group, which includes **Shell Oil of Canada.**

Activities of the group extend over nearly every country in the world and cover all branches of the industry. Detailed first quarter's results have not yet been compiled.

Preliminary figures, however, show that Royal Dutch/Shell group sales were up by about 5% on those of the first quarter of last year. Earnings are expected to show a similar increase.

In both the Shell and BP boardrooms, there is undiminished confidence about the long-term prospects for the oil industry.

In his speech to BP stockholders, Sir Neville Gass said that in the short-term conditions would continue to be difficult, because of the oversupply, and there was a need for constructive planning and restraint.

But the industry could look forward, in normal circumstances, to being called on to provide enormously greater quantities of its products in the next few years.

* * *

AFTER AN ATTEMPT at a rally, stock markets were thrown into uncertainty by the breakdown of the Summit conference and the new tough line being adopted by the Russians.

There has been no sign of any panic selling, but investors have naturally become cautious and market turnover has been relatively small.

Government bonds have drifted lower and there have been further declines in South African mining shares, which have taken a heavy knock from the political troubles in that part of the world.

A feature of industrials has been a flurry in **Ford Motor** (of U.K.), on renewed rumors of an impending bid from the U.S. parent. This has been denied both by U.S. Ford and the Ford Foundation.

* * *

ALTHOUGH advertising by individual members or firms is still disallowed on London Stock Exchange, a publicity effort by the exchange itself is now a distinct possibility.

Lord Ritchie of Dundee, the chairman, told the annual meeting of the Exchange that corporate advertising was now being considered.

Until last February there was a rigid ban on advertising for stock exchange business. Then, banks on the Exchange's register of agents were allowed to advertise their investment management services.

Plans are afoot for the building of a new exchange, but the main obstacle is finance. Borrowing powers are limited while any of the exchange annuities are outstanding, and to extinguish them would cost over £3 million.

Lord Ritchie and his colleagues are trying to get round their difficulty and hope soon to announce further steps which it is proposed to take.

* * *

FOLLOWING the recent acquisition of the **de Havilland** and **Blackburn** aircraft companies, the **Hawker Siddeley Group** will in future close its financial year on Dec. 31, instead of July 31 as at present.

The next accounts will cover the period from Aug. 1, 1959 to Dec. 31, 1960, and will be posted to shareholders in June, 1961.

A. V. Roe Canada, Hawker's Canadian subsidiary, will make no change in its current financial year, which ends on July 31. But this will be followed by a five-months' accounting period, to Dec. 31, 1960.

The financial years of both Hawker and A. V. Roe Canada will thereafter coincide with the calendar year.

Chairman Sir Thomas Sopwith reaffirms that Hawker Siddeley's results for the current year should "not be disappointing".

Interim and final dividends are forecast for the 17-months' period which will effectively maintain the distribution at the present annual rate of 10%.

* * *

TWO OF LONDON'S best-known merchant banking houses are planning to merge. They are **Schroders** and **Helbert, Wagg.**

Schroders intends to subscribe for 70% of the capital proposed to be issued by the recently registered **Helbert, Wagg Holdings,** which, in turn, will offer to acquire all the shares of Helbert Wagg.

The two firms have been associated in a number of important financial deals. Last year they acted jointly for **Standard Motor** in the sale of its tractor assets to **Massey-Ferguson.**

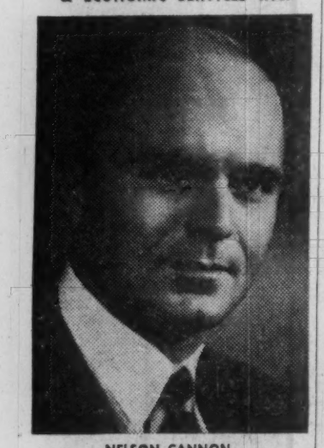
U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	May 9 Bid
	$	$	$
Bowater Paper	9⅜	9⅞	8⅝
British Petroleum	6⅞	7⅛	6¾
Courtaulds	8¾	9¼	7⅞
Daily Mirror	1⅝	1¾	1½
Ford of England	14¾	15½	14
Hawker Siddeley	4	4½	3.65
Hudson's Bay Co.	22¼	23¼	23⅛
Imperial Chemical	8	8.20	7.30
Stewarts & Lloyds	6¾	7¼	6

ANNOUNCEMENT

ROGER WILLIAMS TECHNICAL & ECONOMIC SERVICES INC.



NELSON CANNON

Roger Williams Technical & Economic Services Inc. announces the opening of their Canadian office at 170 Donway West, Don Mills, Toronto.

Mr. Nelson Cannon has been appointed General Manager of the Canadian organization. Previously Mr. Cannon was associated in sales management capacities with Schenectady Varnish Canada Ltd., J. Spencer Turner Co. Ltd. and Dow Chemical of Canada Ltd.

NHBA Asks Freer Flow Of Mortgages

In a brief to Housing Minister Walker, National House Builders Association last week made these recommendations:

- **Permit,** encourage and, if necessary, legislate for re-entry of the chartered banks into the NHA mortgage lending field.
- **Expand** the direct lending program of Central Mortgage & Housing Corp., by making all Canadians eligible for the direct NHA loans.
- **Release** direct NHA loans to qualified builders where such builders can prove demand.
- **Appoint** a royal commission to study the problems besetting the industry and determine ways and means of providing mortgage money to meet housing needs in the next 25 years.

Among the topics that NHBA suggested a royal commission might study:

Freeing the NHA interest rate; establishment of a federal mortgage bank; issuance of housing bonds; establishment of a revolving fund for NHA direct loans; facilitate setting up a secondary mortgage market.

NHBA also asked for introduction of a requirement that chartered banks allocate a fixed percentage of their investment funds to mortgages.

It also recommended: amendment of regulation 20 of the National Housing Act and increase in the loan - to - lending - value ratio of mortgage loans which can be made by the lending institutions; appraisal techniques to ensure that down payments in the case of efficient builders are not artificially increased by reducing lending values; amortization periods suitable to the lower income group.

ANNOUNCEMENT

REIMER EXPRESS LINES LTD. APPOINTMENTS

JOHN OLFERT — A. F. REIMER — A. S. MOWAT — D. I. HINDMARSH — LEN REMPLE

D. S. Reimer, Vice President and General Manager, Reimer Express Lines Ltd. announces the following executive appointments: John Olfert, formerly Manager, Western Division — now Director of Transportation; Alf. Reimer, formerly Manager, Eastern Division, becomes Director of Maintenance; Alex Mowat, formerly General Sales Manager — now Director of Sales and Traffic; Doug Hindmarsh, formerly Operations Co-ordinator, appointed Director of Terminals; Len Remple, formerly Office Manager, now Comptroller.

Mine-Mill Wins Skirmish, More Heavy Fighting Ahead

The first round is over in the two-union battle for Manitoba nickel workers.

Mine, Mill & Smelter Workers union has applied for certification for its newly-chartered local at Thompson, site of **International Nickel's** big mine development in northern Manitoba.

But there likely will be several more rounds to go before the issue is settled.

Steelworkers Union — dedicated to the task of pushing Mine-Mill from the mine labor field — is ready to dig in for a long struggle.

The reason is obvious:

While there are only a handful of men involved right now — perhaps fewer than 200 — the work force may top 2,000 when Inco's mine, mill, smelter and refinery are in operation.

This represents a major field for new union membership — a rich plum for either Mine-Mill or Steelworkers.

The Steel union, chafing under the initial setback, has fired a blast at the company on grounds that it "made it easy for Mine-Mill."

A union official charges that its organizing team at Thompson has not been able to enjoy the same recruiting privileges as its rival.

Mine-Mill, in its long-drawn fight with Steelworkers ever since it was expelled from united labor movement, has had its strength whittled away. But it still retains its hold in the Ontario nickel belt (although the local is in rebellion against the national office) and at **Consolidated Smelters** operations in B.C.

Find 1911 Washer In Maytag Contest

A laundry appliance maker — looking for oldest model still in operation — has turned up a 1911 electric motor driven type in Lethbridge, Alta.

Maytag Co. sponsored a search for oldest Maytag washer as part of its 50th anniversary celebration.

Elderly Mr. and Mrs. James Ballantyne produced the winner. They have received a new automatic model from company which will put the 1911 model on display at this year's Canadian National Exhibition in Toronto.

TCA Packages Nassau Trips

With summer vacation rates now in effect in Nassau, **Trans-Canada Air Lines** offers seven-day tours to the island for as little as $187, including return air fare from Montreal via Toronto.

All hotels and beach clubs in the Bahamas will arrange extra days accommodation at nominal rates if you can't tear yourself away at the end of seven days.

Nassau is less than 7 hr. flight from Montreal and Toronto.

Typical economy round-trip excursion fares: $153 from Montreal and $143 from Toronto.

Japanese Imports Hitting Hard At Screening

Japanese exports of green-painted and galvanized insect screening to Canada have risen from 209,000 sq. ft. in 1953 to 10.2 million sq. ft. in 1959.

Sales of Canadian-made screening dropped from 11.4 million sq. ft. to 3.6 million sq. ft. in the same period.

B. Greening Wire Co., Hamilton, Canada's only remaining manufacturer of wire insect screening, could not compete with Japanese imports even if the raw material were put into the screening at no cost, a company submission to the Minister of Finance says.

An 18-page brief suggests that the flooding of the Canadian market by Japanese goods can be remedied within the framework of present trade agreements.

This conclusion is based on Japan's announced policy of orderly marketing in foreign markets to avoid unfair competition.

TREE PLANTINGS

From Our Own Correspondent

WINNIPEG—Manitoba's forestry branch has a target of one million four-year-old seedling tree plantings for 1960 program. Nearly all are being placed on crown lands in two forest reserves, Sandilands in the southeast, and Spruce Woods east of Brandon near Shilo.

Meet a specialist...

He's a Dominion Fasteners sales engineer, and he specializes in saving Canadian manufacturers *time* and *money*. Thoroughly trained and experienced in all fastening procedures, he can quickly analyze your product, showing you where Speed Nuts can cut product assembly time, lower production cost, and actually improve your product.

There are over 8,000 different sizes and types of Speed Nuts in use today. One of these will probably be suitable for your operation. If not, the designers at Dominion Fasteners can develop a fastener to meet your specific requirements.

Because you're a manufacturing "specialist", you'll want the complete story about Speed Nuts and savings.

DOMINION FASTENERS LIMITED, Dept. A62
HAMILTON, ONT. Sales Branches: Toronto, Montreal
a Geo. A. Tinnerman corporation
Rush me complete information on how Speed Nuts can save me time and money, and make my product more competitive.
NAME
COMPANY
ADDRESS
WE MANUFACTURE

Prove it to yourself! Dramatic test proves Plymouth gives you more miles per gallon!

Others talk gas savings, but Plymouth lets you see it. At your dealer's now—the PLYMOUTH PROVE-IT-YOURSELF ECONOMY DRIVE lets you take the wheel and see for yourself exactly the mileage you get from Plymouth's revolutionary new 30-D Economy Six. Don't miss it!

Right now's the time to get in on the most unusual test of gas economy ever devised. No special test track . . . no special test conditions . . . no special test driver! Just *you* in your Plymouth dealer's regular full-size Plymouth. Here's how it works:

Mounted on one side of a Solid Plymouth is a jar equipped with metering devices which allow it to feed a measured amount of gas directly to the car. You turn a control and the Plymouth is powered by the gas from this ECONOMY METER.

Then you drive. That's all. Just drive in your usual fashion, through normal traffic. When the gas in the jar has been used, flick the control back and the normal supply of fuel is resumed. Then check the mileage reading on the speedometer. See for yourself the mileage *you* got on just a small amount of fuel. Simple, fair—and dramatic proof of the solid gas economy engineered into the Solid Plymouth for 1960. Give it a try at *your* Plymouth dealer's!

PLYMOUTH WINNER OF THE 1957-1958-1959-1960 MOBILGAS ECONOMY RUN

A quality product of Chrysler Corporation engineering.

SEE YOUR LOCAL PLYMOUTH DEALER

Ask Your Dealer About The Certified Car Care Plan

Letter from London

'Mr. Khrushchov has entered the twilight of the gods, and his power is waning . . .'

By ADELPHI

IT IS ALWAYS dangerous to anticipate the verdict of history, yet there are signs that the year 1960 will be regarded as the period in which Communism suffered its greatest defeat.

And since events very often dominate personalities, it would seem that Nikita Sergei Khrushchov has entered the twilight of the gods.

Once more we are witnessing the spectacle of a Russian dictator who wanted to be a second Stalin, but lacked the brutality and the relentlessness of that man of iron.

What is even worse for him, he has to pay the price of his own good works, which have weakened his arbitrary powers.

To put it bluntly, Mr. Krushchov has made the mistake of trying to ride two horses at once.

In plain terms, he wanted to be a dictator and at the same time assist the spread of education and improve the condition of the worker.

Thus in Russia there is emerging a bourgeois state with a steady rising standard for the industrial workers.

In the attempt to restore his waning fortunes Krushchov seized on the foolish episode of the U. S. pilot who invaded the Russian sphere and tried to inflame his people into a unity of mass hatred toward the U. S.

There is no reason to doubt the anger and resentment caused by the ill-timed flight of the U. S. pilot, but Krushchov over-played it.

A few days ago I talked to a man who has visited Russia many times and for some reason has always been a welcome visitor to the Soviet Union.

Here, in his own blunt words, is how he described the situation in Russia as it is today:

"The second revolution, largely a bloodless revolution, has done its work.

"Mr. Krushchov has entered the twilight of the gods and his power is waning steadily.

"The fact is that a new force has emerged consisting of the scientists, the technicians, the skilled engineers, the military and the widespread educational classes.

"That is why he is trying to frighten his people into the belief that America means war.

"He thinks that the fear of war will enable him to clamp the chains on the people once more."

Finally let us duly report that Macmillan was at his best when he faced the House of Commons at 11 a.m. on a Friday and reported on the tragi-comedy of Mr. Krushchov and his works.

Macmillian did not rage against the Russian dictator, but neither did he give any hope that Moscow has realized that it is time for sanity to be given a chance to solve the problems confronting the world.

It has not yet been put into words that Krushchov must go, but he is the greatest trouble maker and menace to peace in the world.

The hope of mankind is that the Russian people themselves will realize that a new era is at hand and that their dictator is as out of date as the dodo.

* * *

WHAT EFFECT had these events upon the London Stock Market?

It did not stampede but, unlike Wall St., it sagged.

For many months the London Market has not been influenced very much by world markets. Inevitably Wall St. dims enthusiasm or raises hopes in Throgmorton St., but on the whole London has a mind of its own.

However it cannot be denied that London just now is more apprehensive than Wall St. but probably there are more shadows upon the British scene.

It is all very well to live in splendid isolation but the Common Market casts a darkening cloud upon the European scene for British eyes.

* * *

NOW FOR less serious matters.

Would you like to purchase some Wimbledon Debentures? That sacred plot of grass that nearly always enjoys radiant sunshine for its annual championships is offering a total of 940 debentures at a minimum tender price of £350 per debenture.

No doubt they will be snapped up by tennis enthusiasts and the socially ambitious despite the fact that they can see the play much better and at no cost on TV.

I am able to report that only amateurs can participate in this famous event.

Thus we shall welcome Australians, New Zealanders and Americans who will pay the cost of travel and hotels out of their own pockets.

Just why young athletic girls and men should be able to meet the high cost of travel and hotels will always be a mystery.

Almost inevitably, and rightly so, most of the champions turn professional and live happily ever afterwards, not at court but upon the courts.

Every year there is a widespread outcry to face the facts of life and make the Wimbledon Championships open to amateurs and professionals alike.

But the amateur legend is a tough survivor despite its absurdity.

* * *

THE INDEPENDENT Television authority, to the surprise of everyone, has decided to act and not merely to cogitate.

With a clarity which admits no obscurantism it has ordered the commercial TV companies to cut their advertising, from 8 min. to 7 min. an hour at peak viewing times.

This is a victory for the newspapers who have been bringing pressure upon the authorities.

So far the newspapers have steadily refused to take regular space on the TV screen, but actually there is a reasonable recognition that if newspapers encourage people to look for the latest news on TV it is also true that the TV people turn to newspapers for comment upon the events that have been made known on television.

* * *

THE DUKE of Edinburgh is in trouble.

In other words he has affronted Scotland's Wee Frees — as the Free Presbyterian Church of Scotland is known — by flying to and from Ghana last November on Sundays.

This was regarded so seriously that the Sabbath Observance Committee considered the offence important enough to justify a protest to the Duke.

The Sabbath Observance Committee has now reported to the Church's Synod in Edinburgh that the Duke's Private Secretary replied:

"I have been asked by the Duke of Edinburgh to say that your protest is noted. His Royal Highness is very sorry if he has offended in any way."

His private comments, if any, were not given.

It is not without interest that the "Wee Frees" sent a protest last year to the Queen for flying to Canada on a Sunday and to Princess Margaret for traveling to London by train on a Sunday last December.

Plan for Moscow Showroom May be Headed for Snags

MONTREAL (Staff) — Plans to open a Canadian private enterprise sales office in Moscow may hit a few snags.

The scheme's organizer, Montreal businessman Stephen Laufer, plans to fly to Russia within the next two weeks to see where things stand now.

Laufer has the backing of a number of Canadian exporters who want to break into the Russian consumer market.

He has been negotiating with the Russian trade officials for some months (**FP**, Jan. 9, March 5).

He was in Moscow in March for further talks.

At that time the big stumbling block was lack of a Russian-Canadian trade agreement.

After one had been signed the outlook appeared bright — at least until this month's chain reaction that followed the U-2 incident.

Laufer remains optimistic about his chances.

"The Russian trade officials say they are still interested in doing business," he told **FP** this week.

"They have a job to do and appear to want to get ahead with it."

However, Laufer admits the recent international atmosphere may not be conducive to the Russians approving a Canadian showroom and sales staff in Moscow—not for a while anyway.

Huxley Elected By Agrologists

J. W. Huxley, farm department manager with **MacLaren Advertising Co.**, Toronto, is the first president of the newly-incorporated Ontario Institute of Professional Agrologists.

HUXLEY

There are more than 1,000 professionally-trained agriculturalists in Ontario.

Huxley is a graduate of the Ontario Agricultural College at Guelph.

He is a vice-chairman of the national agricultural committee of the Canadian Chamber of Commerce, and a past president of the Central Ontario Branch, Agricultural Institute of Canada.

Vice-president of the new organization is W. M. Fisher, a Burlington fruit farmer.

D. W. Hoffman, soil scientist, Guelph, Ont., is secretary-treasurer.

An adventure into gardening pleasure starts with spring planting. It is time for gardeners everywhere to join in nature's wonderful cycle of expression. It is also time to visit one of Sheridan Nurseries Sales Stations. A wonderland of the finest nursery stock awaits you. Trees · Shrubs : Evergreens · Roses · Perennials · Vines and Hedges to enhance the beauty of your home this year! Drop in today!

SALES STATIONS
2827 YONGE STREET
Open Monday to Friday until 9 P.M.
Saturday until 5 P.M.

LAKESHORE #2 HWY. AT CLARKSON

QUEEN ELIZABETH WAY
Just West of Highway 27
Open Every Evening 'til 9 P.M.

SHERIDAN NURSERIES LIMITED

ALCAN FOIL

Aluminum Co. of Canada has introduced a household foil under its own name and mark. Packaging and distribution is being handled for Alcan by **Appleford Paper Products Ltd.**, Montreal.

NO IF'S . . . AND'S . . . or BUT'S— Verifax copies anything you write with!

Makes no difference if you write with ball point or fountain pen, pencil or crayon—a Verifax Copier takes all kinds of writing, typing, and printing in stride. Gives you 5 dry, easy-to-read copies in 1 minute for about 3½¢ each . . . copies which are as accurate and long-lasting as the original.

See how Kodak's $110 Verifax Bantam Copier outperforms other makes of copiers costing up to 4 times as much. Phone your local Verifax Dealer or write Canadian Kodak Co., Limited, Toronto 15, Ontario.

VERIFAX BANTAM COPIER shown above
$110 Other models to $465

Prices are suggested list and subject to change without notice

Available from these dealers

NEWFOUNDLAND
ST. JOHN'S: Tooton's Limited, 307-309 Water Street

PRINCE EDWARD ISLAND
CHARLOTTETOWN: H. M. Simpson Ltd., 138 Great George Street

NOVA SCOTIA
HALIFAX: Kerr-Ellams Office Appliance Limited, 95 Argyle Street
Reid Sweet Photo Supplies, 6 Blowers Street
NEW GLASGOW: MacKenzie Studios, 136 Provost Street
SYDNEY: C & G MacLeod Ltd., 361 Charlotte Street

NEW BRUNSWICK
EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd., 372 Queen Street
MONCTON: R. R. Colpitts & Son Ltd., 890 Main Street
Reid's Photo Centre Ltd., 881 Main Street
SAINT JOHN: Chase Camera Supply, 149 Union Street
ST. STEPHEN: The Harvey Studios Ltd., Water Street

QUEBEC
MONTREAL: Charles Bruning Co. (Canada) Ltd., 8395 Bougainville St.
Eastman Photographic Materials Ltd., 5150 Arnold Street
Kerr-Ellams Office Appliance Ltd., 1100 Bleury Street
National Typewriter Inc., 700 St. James Street W.
Photostat Corporation, 1470 Ottawa Street
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 1195 St-John St.
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building, Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Street
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud

ONTARIO
BARRIE: Simcoe Business Machines, 69 Dunlop Street W.
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110 North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd., Peerless Distributors Limited Division, Box 2, Station C
Charles Bruning Co. (Canada) Ltd., 627 Main Street
Powell Camera & Photo Shop, Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William Street
KINGSTON: O'Connor Office Machines Reg'd., 845 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd., 395 Colbourne Street
Stollery Smallman Ltd., 228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment, 141 Main Street West, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd., 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 186 Slater Street
Photographic Stores, Limited, 65 Sparks Street
Recordak of Canada, Ltd., 165 Sparks Street
PETERBOROUGH: Parks' Studio, 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
ST. THOMAS: Stollery Smallman Ltd., 73 Curtis Street
SAULT ST. MARIE: Walz Camera Shop & Studio, 248 Queen St. E.
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd., 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 114 Yonge Street
Half Photographic Supply Ltd., 1864 Avenue Road
Murritt Business Machines Ltd., 2489 Bloor St. W.
Photostat Corporation, 442 Sherbourne St.
Preston Microfilming Services Ltd., 2223 Queen St. E.
Rapid Blue Print Limited, 2788 Dufferin Street
208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited 279 Richmond Road
WINDSOR: Walter Coultar Ltd., 575 Ouellette Ave.

MANITOBA
WINNIPEG: Charles Bruning Co. (Canada) Ltd., Watt Street at Union Avenue
Eastman Photographic Materials Limited, 1810 Ellice Avenue
Recordak of Canada, Ltd., 509-356 Main Street
Strain's Co. Ltd., 318 Smith Street
Taylor Business Equipment, 763 Portage Avenue

SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth Street
General Recorders Co. 1534 13th Avenue
SASKATOON: Pinders Drug & Camera Centre 201 2nd Avenue South

ALBERTA
CALGARY: Alberta Office & Dictation Equipment Ltd., 104-4th St. W.
Allworth Western Limited, 707B 14th Street N.W
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 5th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd., 10855 107th Avenue
Eastman Photographic Materials Limited, 11641 Jasper Avenue
Edmonton Fotorama Ltd., 10203 Jasper Avenue
Edmonton Photo Supply Ltd., 10241 101A Avenue
McBain Camera Ltd., 10247 Jasper Avenue
McBain Camera Ltd., Westmount Shoppers Park

BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolee Ltd., 415 Columbia Street
634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 125 Main Street
PRINCE GEORGE: I. B. Quest, Ltd., 345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2126 Main Street
Eastman Photographic Materials Limited, 610 Granville Street
Photolee Ltd., 787 Hornby at Robson
Photostat Corporation, Room 207, 470 Granville Street
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 610 Granville Street
Western Office Supply Co. Ltd., 1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd., 1015 Douglas Street

YUKON TERRITORY
WHITEHORSE: Hougen's Limited, P.O. Box 400

Verifax Copying
DOES MORE...COSTS LESS...MISSES NOTHING

Free booklet on the Bantam and complete line of Verifax Copiers available from Canadian Kodak Co., Limited, Toronto 15, Ontario

Kodak

CANADIAN KODAK CO., LIMITED, Toronto 15, Ontario

OUR POLICY...

to act in good faith!

Good faith plays an important part in all business transactions . . . but it is the basic principle of the insurance profession. ROYAL-GLOBE has materially helped set up standard rates, conditions and practices to protect you, the public. Today, our modern policies express clearly the principles of good faith between us, ensuring fair treatment for both parties. To meet all your insurance needs consult your agent.

ROYAL-GLOBE IS THERE.

ROYAL-GLOBE INSURANCE GROUP

ROYAL GLOBE INSURANCE GROUP

CANADA

Insuring Canadians for over 100 years

Royal Insurance Company Limited • Liverpool & London & Globe Insurance Co. Ltd.
The Hudson Bay Insurance Company • The Globe Indemnity Company of Canada

HALIFAX • MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

WILLIAMSON, SHIACH, SALES, GIBSON, MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
Federal Building, Toronto

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
PRUDENTIAL HOUSE, TORONTO

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

ROSS, TOUCHE & CO.
Chartered Accountants
TOUCHE, ROSS, BAILEY & SMART
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, LONDON, WINNIPEG, REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER, VICTORIA
Affiliated firms in the United States of America, Great Britain, Australia, Continental Europe and Mexico Correspondents in other countries.

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. John D. Hogg, C.A.
A. Tzentarny, C.A.
BIRKS BUILDING — MONTREAL

CHARTRÉ, SAMSON, BEAUVAIS, BÉLAIR, CÔTE, MARCEAU et ASSOCIÉS
and
E. H. KNIGHT & CO.
Chartered Accountants
MONTREAL • QUEBEC • RIMOUSKI

GUNN, ROBERTS AND CO.
CHARTERED ACCOUNTANTS
TORONTO CHATHAM

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER, C.A. — LICENSED TRUSTEE
TORONTO BRANTFORD

PETTIT, HILL AND BERTRAM
Chartered Accountants
Holland Pettit, Jr. R. Douglas Hill R. C. Bertram
T. D. Wardlaw Donald D. Hill F. J. Routery Bruce B. Philip J. G. Kane
181 BAY ST. EMpire 3-2381 TORONTO

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PEMBROKE PICTON

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
OFFICES THROUGHOUT CANADA

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London
Winnipeg, Regina, Calgary, Edmonton, Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Halifax Rimouski Sherbrooke Hamilton
Kitchener Winnipeg Edmonton Calgary Vancouver
Associated International Firm
COOPERS & LYBRAND

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

LEE & MARTIN
Chartered Accountants
Head Office — HALIFAX
SAINT JOHN — MONCTON — SYDNEY — FREDERICTON — ST. JOHN'S

How Mutual Funds Bought and Sold

Ten leading mutual funds in Canada again bought fewer stocks than they sold, in the latest quarter.

Quarterly **FP** compilation of the purchases and sales of six leading Canadian mutual funds, and four other funds owned chiefly by U. S. investors, showed more sales than purchases, for the second successive period.

Main sellers were the four U. S.-owned funds, which made net reductions in 36 cases and added to holdings in 17 cases. The six Canadian funds made net increases in 47 cases against 32 net reductions in holdings.

For all 10 funds, the number of purchases was up slightly, while the number of sales declined.

This indicates some tendency to take advantage of lower stock prices. The period covered in the latest compilation—the three months ended March 31 for most of the funds—was a time of falling markets.

In this period, the 10 funds as a group bought a net total of 42 common stocks and sold 45. In the previous quarter, nine funds (one had not reported its fourth-quarter trading) bought 41 commons, sold 53.

Trading in preferred stocks consisted of six sales (three by a Canadian fund, three by a U. S.-owned fund), and three purchases (by two Canadian funds).

Three common stocks—**Imperial Oil, British Columbia Power** and **Atlas Steels**—were each bought by two funds and sold by one.

Another four equities—**Trans-Canada Pipe Lines, Calgary Power, Dofasco** and **Stelco**—were bought by one and sold by two funds. **Simpsons Ltd.** was sold by three funds.

Of the 13 oil and gas stocks traded, the 10 mutual funds were net sellers of 12 and purchasers of only one.

On balance, they sold six metals and mining stocks, bought four; bought six forest products industry issues, sold two; bought five public utilities, sold six; bought three steel stocks, sold six.

Most active of the 10 funds was **Canadian Investment Fund,** with 22 purchases and two sales of common stocks. At the other end of the scale, **Mutual Accumulating Fund** bought only three equities, sold none.

The biggest fund, **Investors Mutual,** bought four commons and sold 15. It was the most active of the funds in purchases and sales of various government obligations, and also sold one corporate issue.

	All Canadian Mar. 31	Canadian Investment Mar. 31	Commonwealth International Mar. 31	Corporate Investors Mar. 31	Investors Mutual Mar. 31 1960	Mutual Accumulating Mar. 31	Canada General Feb. 29	New York Capital Mar. 31	Scudder Fund Feb. 29	United Funds Apr. 30	NET CHANGE Shares
AUTOMOTIVE											
Ford of Canada "A"									+2,100		+2,100
BANKS											
Bank of Montreal		+4,100			—8,275						—4,175
Cdn. Bank of Commerce		+2,000			—2,500						—500
Imperial Bank		+4,300									+4,300
Royal Bank		+1,200								+500	+1,700
Do. rts.					+64,937						+64,937
BUILDING & CONSTRUCTION											
Canada Cement		+2,000					—4,000				—2,000
Dom Tar & Chemical					—52,900						—52,900
Foundation Co. of Can.					—5,800						—5,800
CONTAINERS											
Modern Containers A			—200								—200
FINANCE											
Crown Life Insur.									+50		+50
Imperial Investment "A"							—30,200				—30,200
Industrial Accept.	+3,000	+2,525									+5,525
Traders Finance "A"							+3,750	—1,625			+2,125
FOOD & BEVERAGES											
Cdn. Breweries										+1,500	+1,500
Do. Rts.				+2,000	+64,935						+66,935
Hiram Walker G & W		+1,000									+1,000
Geo. Weston "A"	+2,075										+2,075
Do "B"	+5,500										+5,500
FOREST PRODUCTS											
Abitibi Power & Paper			+4,000			+2,000					+6,000
Consol. Paper		—150							+3,450		+3,300
Fraser Cos.		+3,200									+3,200
Great Lakes Paper									+1,740		+1,740
MacMillan, Blo., & Powell			—2,200		+10,800						+8,600
Price Bros.		+1,800									+1,800
St. Lawrence Corp.					—6,650						—6,650
Western Plywood	—1,900										—1,900
MERCHANDISING											
Dominion Stores				—1,000	—5,950						—6,930
Loblaw Cos. "A"		+2,000									2,000
Do. "B"		+300						—2,500			2,200
Simpsons Ltd.								—1,000	—8,000	—250	?,250
Steinberg's "A"								+1,000			+1,000
METALS & MINING											
Aluminium Ltd.						+3,000					+3,000
Cassiar Asbestos		+2,000									+2,000
Geco Mines										+700	+700
Hollinger Cons. Mines									+10,000		+10,000
Hudson Bay M. & S.		+500									+500
International Nickel		—9,200									—9,200
Labrador Mining	—23,500								+5,000		—18,500
Mining Corp.				+2,500							+2,500
Noranda Mines		+2,000								—2,700	—700
Steep Rock Iron	—77,800								+20,000		—57,800
MISCELLANEOUS											
Canadian Industries		+4,000									+4,000
Chas. E. Frosst & Co.								+2,500			+2,500
Goodyear Tire of Can.									—1,235		—1,235
Imperial Tobbaco			—1,000		—1,400						—2,400
Moore Corp.		+400				+600					+1,000
OIL & GAS											
British American Oil					—22,948						—22,948
Calgary & Ed. Corp.										—8,000	—8,000
Canadian Husky Oil										—5,000	—5,000
Canadian Oil Cos.		+4,300								—5,100	—800
Great Plains Devel.							—1,800				—1,800
Home Oil "B"			—513								—513
Hudson's Bay O. & G.									—5,400	—15,000	—20,400
Imperial Oil					+1,650		+600			—3,000	—750
International Pete									—30,000		—30,000
North Star Oil "B"			—4,500				—29,000				—33,500
Royalite Oil							—36,000				—36,000
Texaco Canada	—1,000		+1,240								+240
Triad Oil							—26,000				—26,000
Western Leaseholds									—40,000		—40,000
PIPELINES											
Interprovincial Pipe Line		+3,100	+1,000								+4,100
Pembina Pipe							+900				+900
Trans-Canada Pipe Lines	+300		—800				—5,185				—5,685
Trans-Mountain Oil P. L.	—29,800										—29,800
PUBLIC UTILITIES											
Bell Telephone				+3,000							+3,000
British Columbia Power	+23,400		+2,000					—6,250			+19,150
Calgary Power	+14,600				—24,100		—500				—10,000
Consumers' Gas Co.					—8,700						—8,700
Great Lakes Power							—1,500				—1,500
MacLaren P. & P.									—7,000		—7,000
N.S. Light & Power							+22,185				+22,185
Do rights							—60,740				—60,740
Power Corp.										—1,400	—1,400
Quebec Natural Gas									+30,000		+30,000
Shawinigan W. & P.		+2,000									+2,000
STEEL											
Algoma Steel					—2,000					—2,000	—4,000
Atlas Steels		+3,500	+1,000							—1,000	+3,500
Canada Iron Found.					—7,000						—7,000
Can. Wire & Cable				—600							—600
Dom. Bridge					—1,900						—1,900
Dom. Foundries & Steel		+5,500			—3,400					—1,000	+1,100
Kelvinator of Can.			—2,400								—2,400
Massey-Ferguson									+22,000	—5,000	+17,000
Steel Co. of Canada			+1,375		—2,000					—1,500	—2,125
TEXTILES											
Dominion Textiles			+3,500								+3,500
Du Pont of Canada		+2,775									+2,775
PREFERRED STOCKS											
Abitibi P. & P. 4½%		—2,500									—2,500
B. C. Telephone 6¼%					+20,000						+20,000
C.P.R. 4%			+68,416								+68,416
Dom. Glass Co.		—5,000									—5,000
Du Pont of Can. 7½%		—2,000									—2,000
French Pete 6%							—800				—800
North Star "A"							—5,000				—5,000
Pembina Pipe 5%							—500				—500
Geo. Weston 6%					+250						+250
GOVERNMENT & GOVERNMENT GUARANTEED BONDS						$000					
Can. Treas. Bills	—1,000							+500		—500	—1,000
Canada 5½%/60										—500	—500
Do. 5½%/62			+90	+25	—500	+100				+250	—35
Do. 5½%/63			+525		+4,170	+625				+750	+5,970
Do. 2¾%/60						+100					+100
Do. 5½%/63/76									+1,000		+1,000
Do. 3%/60					—500						—500
Do. 3%/61					—1,500						—1,500
Do. 3%/12/61					—575						—575
Do. 5½%/69					+3,020						+3,020
C.N.R. 5½%/64					+1,250						+1,250
Hydro-El. Pr. Com. Ont. 4%/66		—1,000									—1,000
Do. 6%/80					+500						+500
Prov. of Man. 6%/80					+1,000						+1,000
Prov. of Que. 3½%/60			—1,000								—1,000
Metro Toronto 6%/79				+50							+50
CORPORATION BONDS											
B.C. Electric 6%/84	—150										—150
Bell Telephone 6¼%/78			—136	+100							—36
Do. 6¼%/74			+200								+200
Canadian Indust. 5¾%/77		—135									—135
Cdn Chemical 7%/80			+50								+50
T. Eaton Accept. 6¾%/80			+500								+500
GMAC 6½%/75			+110								+110
Home Oil 6%/75	+1,050										+1,050
Simpsons Ltd. 5½%/79									—35		—35
Trans. Can. Pipe 5.85%/87					—1,094						—1,094
Woodwards 5%/77	+25										+25
NOTES											
Industrial Accept.						—250					—250
Imperial Invest.						+500					+500

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
Halifax — New Glasgow — Sydney — Moncton

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W. Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

THORNE, MULHOLLAND, HOWSON & McPHERSON
and
HENRY BARBER, MAPP & MAPP
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING SHERBROOKE
10 St. James St. East
MONTREAL. Tel. MA. 7085 THREE RIVERS

Fisher Sanders Stern and Nisker
Chartered Accountants
Toronto • North Bay • Windsor

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

• *Barristers and Solicitors*

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO 1, CANADA
HON. SALTER A. HAYDEN, Q.C. W. B. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. PERRY, Q.C. AMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
JOHN C. CLARRY ALEX BISSETT, Q.C. DOUGLAS G. MILNE, Q.C.
JOHN G. McDONALD GORDON WALDIE JOHN W. BROOKE
GERALD HAYDEN JOHN B. LAWSON GEORGE D. FINLAYSON
DONALD P. SIM PATRICK H. VERNON DONALD G. BEATTIE
MARY A. HAFFA MICHAEL B. JAMESON DONALD S. MACDONALD
DOUGLAS K. LAIDLAW GARTH MANNING PETER G. BEATTIE
DAVID A. WARD
COUNSEL
FRANK McCARTHY, Q.C.; HAROLD G. FOX, Q.C.; JOHN J. ROBINETTE, Q.C.
TEL.: EM. 6-7771 CABLE ADDRESS: "CARTAN"

PITBLADO HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., LL.D., B.C.L. E. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon) G. R. Hunter, Q.C.
Alan Sweatman W. S. McEwen, Q.C. O. S. Alsaker
D. Procter W. Grimble R. W. McMurray
R. B. Slater W. E. Ireland J. K. Knox
G. A. Paulson
395 Main Street, Winnipeg 2, Manitoba Telephone: WHitehall 2-6501

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. F. MILLER, Q.C. J. H. THOMSON, Q.C.
R. V. HICKS, Q.C. R. M. SEDGEWICK
C. W. LEWIS J. WILFRED HEALY
J. A. LANGFORD F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

LANG, MICHENER & CRANSTON
BARRISTERS, SOLICITORS, ETC.
Bank of Montreal Building 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C. R. A. CRANSTON, Q.C.
D. A. LANG J. H. O. PEPPLER
J. L. C. JENNER C. I. MASON I. A. McEWAN
Cable Address: "LAMER" Phone EM. 8-2931

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

CARLTON McEACHERN & CO.
Certified Public Accountants
Suite 401, 30 Bloor Street West, Toronto
WA. 1-9702

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
Hamilton Burlington

SHEPPARD, CARTLEDGE, HAMMOND, TOSSELL & CO.
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

Mail this coupon today!

The Financial Post
481 University Avenue
Toronto 2, Canada

Please enter my subscription to The Financial Post to start with the earliest possible issue

In Canada: $8 yearly ☐ 2 years $14 ☐
Elsewhere: $9 yearly ☐ 2 years $16 ☐

Payment enclosed $..... Send bill $.....

COMPANY

Attention of

City and Province Zone

NATURE OF BUSINESS FP-10

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
191 Eglinton Ave. E. Toronto 12 HU. 1-6496 | 3285 Cavendish Boulevard Montreal 28 HU. 1-7741 | 77 Metcalfe St. Ottawa 4 CE. 6-5371

Stadler Hurter
International Ltd.
DESIGNERS AND CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

The WARNOCK HERSEY Company Ltd.,
Consulting, Inspection, Testing Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU 9-4941 TORONTO: EM 6-3641 VANCOUVER: BA 8221

J. L. RICHARDS & ASSOCIATES LIMITED
Consulting Engineers
Civil - Electrical - Mechanical - Industrial
DOMINION LEGION BUILDING, OTTAWA 4, ONTARIO

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

BEAUCHEMIN - BEATON - LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA REGENT 3-8268

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

CARTIER, COTE & PIETTE
CONSULTING ENGINEERS
HYDRO ELECTRIC DEVELOPMENTS • PUBLIC WORKS • RAILWAYS AND HIGHWAYS
SOIL INVESTIGATIONS • SURVEYS
366 LAFLEUR AVENUE LASALLE, MONTREAL 32

C. C. PARKER & PARSONS BRINCKERHOFF LTD.
Consulting Engineers
Preliminary Reports, Engineering Design and Supervision for all types of public works and projects for industry
795 MAIN STREET WEST HAMILTON, ONTARIO
EDMONTON NEW YORK

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution, Sewerage and Sewage Disposal, Treatment of Industrial Wastes, Town and Regional Planning, Docks, Harbours and Marine Works
Toronto, Ont. 1662 Avenue Rd. | Ottawa Ont. 46 Elgin St. | Halifax, N.S. 513 Barrington St. | St. John's, Nfld. 191 Water St.

H. G. ACRES & COMPANY LIMITED
NIAGARA FALLS CONSULTING ENGINEERS VANCOUVER

SWAN WOOSTER ENGINEERING CO LTD
Consulting Engineers
Civil, Mechanical and Electrical Engineers
Consulting Foresters and Land Surveyors
PRINCE GEORGE, B.C. VANCOUVER, B.C.

POWER CORPORATION OF CANADA LIMITED
CONSULTING DIVISION
Economic Analyses
Advisory Services
355 ST. JAMES ST. WEST — MONTREAL 1, P.Q.

UNDERWOOD McLELLAN & ASSOCIATES LIMITED
Consulting Professional Engineers
• Municipal Industrial Structural Mechanical Electrical Civil
• Land Surveying • Community Planning
CALGARY AM. 3-6565 REGINA JO. 9-7304 SASKATOON DI. 3-2661 WINNIPEG VE. 2-1059

McCUNE ENGINEERING LTD.
CONSULTING ENGINEERS
PLANT DESIGN, STUDIES, ESTIMATES, REPORTS, SUPERVISION
3107 BLOOR ST. W., TORONTO 18, ONTARIO
TELEPHONE BEimont 9-4361

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy

B-A's Natural Gas Interests Take On Growing Importance

- *Oil firm's earnings better than last year . . .*
- *Cassiar Asbestos ready for rising asbestos demand . . .*

By NESTOR

BRITISH AMERICAN OIL CO.'s extensive natural gas interests are going to play an important role in company's over-all operations in the coming years.

As the largest single holder of proven gas reserves in Western Canada with the largest volume of gas under contract or option to transmission companies, B-A estimates it will furnish some 26% of **Trans-Canada Pipe Line's** and **Alberta and Southern Gas Co.'s** requirements in the next few years, President E. D. Loughney says.

Other highlights of Loughney's first-quarter report to shareholders and address at the annual meeting:

- **Operating profits for the first quarter showed healthy improvement** over the like 1959 period. Earnings included substantial non-recurring profits arising mainly from sale of company's tank car fleet in January.
- **Natural gas sales were up sharply** in the quarter, averaging approximately 150 million cu. ft. daily, an increase of about 72 million cu. ft. per day over 1959. Crude oil and condensate production also rose to an estimated 38,500 bbl. per day, 1,800 bbl. per day higher than in first quarter, 1959.
- **Capital expenditures in 1960 will approximate $60 million,** down from $71 million in 1959, $95 million in 1957. Downward trend reflects completion of a major program of refinery expansion and construction of gas processing plants in recent years.

Reduced level of capital spending, plus rising cash flow from operations, eliminated need for outside financing last year, Mr. Loughney said. Long-term planning indicates this situation will continue for the next few years.

Company forecasts a 10% increase over 1959 in Western Canada crude oil production for this year (for an average of about 550,000 bbl. per day), together with an increase in exports to the U. S. However, this will represent only about 50% of industry capacity.

Referring to the current over-supply situation in Western Canada, Mr. Loughney said:

"As a result of the unnecessarily high level of exploration and development in recent years, our potential capacity to produce has far outstripped available markets.

"We believe that the gap between production and producing potential will be gradually narrowed by continuing growth in economic markets, provided we do not substantially exceed the level of activity in the past year."

A growing area of interest for B-A is the field of petrochemicals. Production of cumene (used in manufacture of phenol and acetone) is being increased at the Montreal refinery of **B.A.-Shawinigan Ltd.,** owned jointly with **Shawinigan Chemicals,** to meet rising demand.

Other petrochemicals projects that appear to offer an attractive return on capital investment are being studied by company.

At recent market price of $28⅝, common stock is 5% below UV level ($30), could rise 110% before reaching OV level ($60). Price is 22.9 times 1959 earnings of $1.25 per share. Yield is 3.49% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $35½, a low of $28.

* * *

CASSIAR ASBESTOS CORP. is ready for any surge in asbestos demand. Late last year the company completed a mill expansion to 1,500 tons per day. In recent years mill had been operating at capacity rate of 1,000 tons per day to keep up with demand.

However the increased capacity will only be used if sales increases warrant, according to President F. M. Connell.

Outlook now is for a substantial improvement in demand for Canadian asbestos through this year. Demand turned sharply higher in the final quarter last year, and ended up 11% higher at $106.6 million over the year.

Canadian asbestos shipments continued to climb through the early part of this year. In January they totaled 65,585 tons, ahead 20% from same month a year ago.

Some analysts say that the first six months this year will shatter previous sales records on a world-wide basis (**FP**, April 23). However, they expect the greatest impact in shorter fibre lengths. This would mean the effect on Cassiar would be reduced because of the predominance of longer fibres in Cassiar output. But the greater stability of long fibre markets also works to Cassiar's advantage during asbestos recessions.

The last quarter surge in asbestos sales was not reflected in latest earnings figures of Cassiar. However, sales began improving early last year and boosted Cassiar profits to record levels.

In the fiscal year ended Sept. 30, 1959, net profit was $3,043,579 or 77c a share, ahead from $2,897,473 in the previous year.

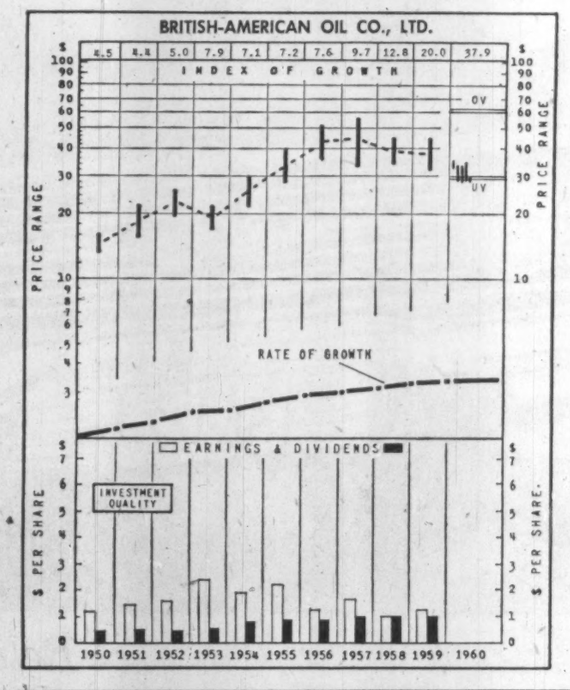
As a result of the higher earnings and forecasts for continuation of the higher levels, Cassiar boosted dividends early this year. Commencing with the payment on Jan. 21, quarterly rate was increased to 15c a share from 12½c. This is made up of a 10c regular and a 5c extra. A similar payment was made on April 25.

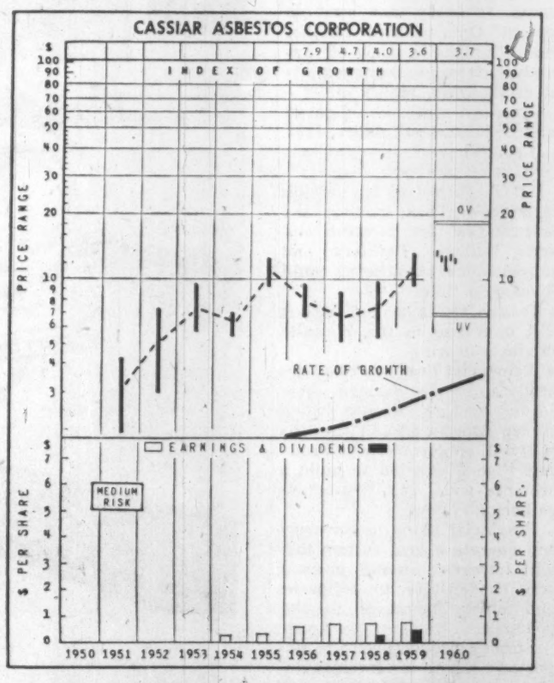
Although Cassiar's mill expansion has been completed, capital expenditures remain fairly high. They were expected to total $1¼ million in the current fiscal year. This would be spent on new mining and haulage equipment and on a recreation hall for employees.

Mine development is also being stressed. About $1 million was budgeted for current year. Work on the 5,700-ft. level has indicated a very substantial increase in ore reserves with good grade opened in lateral work. The developments on this level will require an increased rate of stripping to ensure that ample ore is available to meet future requirements.

In addition to building reserves at the mine, company has been probing outside properties. Major property is the Clinton Creek, where over five million tons of high grade asbestos ore has been indicated. This property is currently idle. Elsewhere in outside exploration an active program is maintained in the Yukon and northern B. C.

At recent market price of $12, common stock is 71% above UV level ($7), could rise 50% before reaching OV level ($18). Price is 15.6 times 1959 earnings of 77c per share. Yield is 5% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $13¾, a low of $10⅞.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years

PRICE RANGE: The annual high, low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth A stock showing a fast growth rate will sometimes anticipate growth by two or three years In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value The UV/OV levels also permit judgment as between one stock and another They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Toronto-Dominion Bank Promotions, Appointments

R. BEAULIEU, manager, St. Roch branch, 505 Charest Blvd., Quebec, Que., to be manager, Maisonneuve branch, Montreal.

M. GINGRAS, manager, Limoilou branch, Quebec, to be manager, St. Roch branch, 505 Charest Blvd., Quebec.

F. W. HANNAH, manager, Elmvale, Ont., to be manager, Leamington, Ont.

B. J. COGHILL, manager, Minitonas, Man., to be manager, Langenburg, Sask.

W. N. PRENTICE, manager, Langenburg, Sask., transferred to other duties in the western divisional office, Winnipeg.

N. E. NEALS, manager, Markdale, Ont., to be manager, Elmvale, Ont.

G. H. NEAL, manager, Lawrence & McCowan, Toronto, to be manager, Victoria Park & O'Connor Toronto.

V. O KOENIG, manager, MacTier, Ont., to be manager, Bala, Ont.

W. H. ROSS, an assistant supervisor, head office, Toronto, to be manager, Markdale, Ont.

R. M. KENT, assistant supervisor, eastern divisional office, Montreal, to be assistant manager, St. Lawrence & Ontario, Montreal.

J. M. DUFOUR, assistant manager, 111 St. Peter St., Quebec, to be manager, Limoilou branch, Quebec.

K. H. BRUNT, credit officer, St. Jean Baptiste branch, Montreal, to be manager, St. Hubert & Belanger, Montreal.

M. J. RAFTIS, accountant, 1492 Yonge St., Toronto, to be manager, Lawrence & McCowan, Toronto.

D. TARDIF, accountant, 111 St. Peter St., Quebec, to be assistant manager at that branch.

J. E. STANNARD, accountant, Rosetown, Sask., to be manager, Minitonas Man.

W. H. CALLINGHAM, savings manager, 16 Durham St. S., Sudbury, to be manager, Creighton Mine, Ont.

W. E. CHAMBERS, manager, Creighton Mine, Ont., transferred to other duties in the British Columbia divisional office, Vancouver.

J. J. WOODS, credit officer, St. Lawrence & Ontario, Montreal, to be credit officer, St. Jean Baptiste Market branch, Montreal.

L. G. ROBERTSON, acting credit officer, Bloor & Sherbourne, Toronto, to be credit officer at that branch.

L. F. FOELL, accountant, Main & Queen, Brampton, Ont., to be an assistant inspector, head office, Toronto.

A. B. CLUER, attached to the accountant's department, Main & James, Hamilton, to be accountant, James & Augusta, Hamilton.

L. C. STEMP, accountant, Bathurst & Wilson, Toronto, to be accountant, King & Bay, Toronto.

J. B. PARSONS, accountant, Deloraine, Man., to be accountant, Rosetown, Sask.

W. G. BRIDGES, accountant, Cartwright, Man., to be accountant, Deloraine, Man.

S. A. BOHONOS, accountant, Cardston, Alta., to be first assistant accountant, 8th Ave. & 1st St. E., Calgary.

K. G. BLONDUN, acting accountant, Eglinton & Keele, Toronto, to be accountant at that branch.

J. W. SARGESON, acting accountant, Decarie & De La Savanne, Montreal, to be accountant at that branch.

L. J. BEAUDRY, securities officer, St. Lawrence & Prince Arthur, Montreal, to be accountant, 111 St. Peter St., Quebec.

N. W. NYDOKUS, assistant accountant, 8th Ave. & 1st St. E., Calgary, to be accountant, Cardston, Alta.

D. H. USHER, assistant accountant, George & Hunter, Peterborough, to be accountant, Lyndhurst, Ont.

OWRC AWARD

Ontario Water Resources Commission has awarded a $248,429 contract to **Swansea Construction Co.,** Toronto, for installation of sewers and construction of a pumping station in Burlington, Ont.

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

Sir Alexander Gibb & Partners
Consulting Engineers
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE • INDUSTRIAL
TOWN PLANNING
TORONTO, ONT. OTTAWA, ONT. VANCOUVER, B.C.

SW SWANSON WRIGHT & CO. ENGINEERS LTD.
CONSULTING ENGINEERS
FOREST PRODUCT INDUSTRIES
THERMAL POWER PLANTS
INDUSTRIAL AND PROCESS
2210 West 12th Ave. VANCOUVER 9, B.C. REgent 3-1154

• *Actuaries and Consultants*

TOWERS, PERRIN, FORSTER & CROSBY (CANADA), LTD.
INTERNATIONAL AVIATION BUILDING
1080 UNIVERSITY STREET, MONTREAL 2, QUE.
Montreal—UNiversity 6-5721 Toronto—ZEnith 9-9800

• *Management Consultants*

CARTLEDGE, LATHAM LIMITED
Management Consultants
147 UNIVERSITY AVE. • TORONTO, CANADA
EMpire 3-9238

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
128 ELMSLIE ST., MONTREAL 32 — 250 MADISON AVE., TORONTO 7

KCS LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381 | Montreal: 640 Cathcart St. UN. 6-2477

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748
312 Dominion Square Building MONTREAL 1 UNiversity 6-8359

P. A. MANAGEMENT CONSULTANTS LTD.
602 Royal Bank Building Toronto 1, Ont. EMpire 6-6715
436 Main St. Winnipeg 2, Man. WHitehall 3-5302
276 St. James St. West Montreal, Que. Victor 9-6917
Co-ordinated with services in the U.K., U.S.A., Europe and Australia

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 100 UNIVERSITY AVE., EMPIRE 8-8001

PAYNE-ROSS LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 1200 Burrard Building, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with Bruce Payne and Associates Inc., United States, South America and Europe

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
- Marketing & Economic Studies
- Standard Costs—Flexible Budgets
- Wage & Salary Administration
- Production Planning & Control
- Work Measurement & Incentives
- Organization Planning
- Operations Research
- Personnel Appraisal
- Plant Location & Layout
- Procedures & Data Processing

TORONTO 150 Eglinton Ave. E. | MONTREAL 807 Sun Life Bldg. | VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

P. E. DUFRESNE
L. G. DAIGNAULT
T. R. McLAGAN
P. N. DUFRESNE
R. O. CHARRON

DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
507 Place d'Armes Montreal, Que.
15 Wellington St. West Toronto, Ont
1030 W. Georgia St. Vancouver, B.C.
Member of Association of Consulting Management Engineers, Inc.

B. C. TANNER, SHIKAZE & ASSOCIATES LTD.
MANAGEMENT CONSULTANTS
509 Imperial Bank Building Edmonton

GLOVER ASSOCIATES (CANADA) LTD. *Management Consultants*
McColl-Frontenac Bldg.
Montreal, AV. 8-3223

BEGINNING A NEW SERIES

CANADA'S PROVINCES IN THE NEW DECADE

No province places as few limitations on its citizens as Ontario. You can cultivate rice stalk in the sub-tropical summer, or hunt polar bear in the sub-Arctic winter. You can strike gold, capitalize on Shakespeare, make a million in real estate, and earn a dusty living in the contemplation of the Ming dynasty's monochromatic porcelain.

ONTARIO IN THE SIXTIES

As a new decade begins, Canadians in the nine other provinces are wondering whether in the next ten years Ontario will even more directly impose its influence over jobs, and its tastes over their leisure. How much faster will Ontario grow? Will its people be earning more money? How many and what kind of people will Ontario have by 1970?

A PETER C. NEWMAN Exclusive report in June 4th

MACLEAN'S

How They Plan to Pipe Gas Liquids to Market

Who is going to move Western Canada's mounting volume of liquid gas byproducts — and to what markets?

These have become top priority questions for Canada's petroleum industry now that gas export has been given the green light.

Three major companies are carrying on advanced engineering and marketing studies into the whole problem.

At least two companies are competing for permission to build a big gathering system within Alberta.

• **Interprovincial Pipe Line Co.** — Canada's big west-east crude oil pipeline firm — is seriously studying large-scale movement of gas byproducts in liquid form in its crude oil stream.

Company's line dips down into U. S. and through the biggest potential market in Great Lakes area.

It could handle byproduct movement without any major additional capital expenditures and would only have to advance planned pipeline looping programs by a year or two.

• **Pembina Pipe Line,** Calgary, has done the most extensive engineering and marketing studies and plans the most ambitious project — a vast by-products gathering system in the Foothills area and a $150 million, 1,300-mi. line to the Great Lakes area.

Application of its recently created byproducts - gathering subsidiary, **Westalta Products Pipe Line**—seeking permission to build gathering system—will be heard by Alberta Oil & Gas Conservation Board in Calgary commencing May 30.

This hearing will bring other contenders for big export bid out into open.

It will provide first official light on Alberta government's current policy on the whole by-products question.

Pembina's bigger export project would have to go before the National Energy Board at a later date.

• **Trans-Canada Pipe Lines** is studying extraction of by-products carried in its present gas pipeline system in gaseous form.

A substantial quantity are being moved anyway and the amount will go up considerably with gas export at Emerson and further eastern Canada market build-up.

These could be extracted at strategically located marketing points (possibly one unit in eastern Ontario and another near Winnipeg to draw off by-products from gas being exported at Emerson, Man.)

Company sees extraction of around 300,000 gal. daily.

It could have first byproducts for sale by late next year.

LPG (liquefied petroleum gas) dealers are seen as the first market for propane and some butanes. Refinery and petrochemical markets could develop in time.

Trans-Canada has indicated it will intervene in the Westalta Products hearing.

• **Provincial Products Pipelines Ltd.,** a newly formed firm headed by N. E. Tanner (well-known Alberta oil and gas official) will oppose Westalta Products Pipe Line's bid to build a province-wide gas byproducts gathering system.

Provincial plans to construct and operate a grid system that will transport butane, propane and condensates to refineries and other industries in the province.

Surplus products will be exported via both the Interprovincial and **Trans-Mountain** oil pipelines. Company plans an initial expenditure of $25 million on a 700-mi. grid system in the province.

Working out the highly complex transportation and marketing problems for the huge supplies of surplus gas by-products is the No. 1 problem facing the gas industry today.

One top authority places surplus liquid byproducts at over 50,000 b/d in Alberta by 1962.

Major supplies for export are seen coming from the big Pincher Creek, Dick Lake, Waterton, East Calgary, Carstairs and Nevis gas fields.

All marketing studies have indicated one thing.

The potentially biggest market for the volumes to become available by the mid-60s is the general Great Lakes area and particularly the Chicago region.

This is a rapidly growing demand area for all hydrocarbons and Alberta's products could look after a substantial portion of the normal annual growth.

An ambitious U. S. project—that of **Mid - American Pipe Line**—is challenging Canada's designs in the midwest with a big new products pipeline starting in New Mexico and picking up supplies in other southern and mid-continent fields and delivering them as far north as the Minneapolis area.

Pembina claims its early market target for its liquid hydrocarbons in the U. S. midwest is the 580,000 b/d and growing refining capacity there.

Interprovincial Pipe Line officials think they could move substantial quantities of by-products into this area at attractive rates because of existing pipeline system. They could integrate the growing by-product movement into indicated expanding movement of crude through their system.

Some small diameter lateral lines would probably have to be built in the U. S.

There would be certain technical difficulties involved but these are considered far from insurmountable.

For instance, special considerations would be involved in moving any quantity of the highly volatile propanes in the liquid stream.

Powers of the oil import control authorities in U. S. are not specifically spelled out as regards gas byproducts and theoretically it appears that Canadian products could move freely into the U. S. without necessity of gaining Washington approval.

Condensate, however, might be looked on as a light crude oil.

In actual practice, however, strong opposition could be expected to Canadian byproducts imports from the Independent Oil Producers Association which would seek restrictive action from Washington.

A big factor in the whole by-products marketing picture will be the policy of the Alberta government on export.

Up until now it has been intent on maintaining a tight grip on these important petrochemical raw materials, viewing them as strong drawing cards for location of further petrochemical plants in the province.

But many gas producers and transmission experts claim the government must now revise its thinking if it hopes to solve the byproducts problem, not only on broad export policy but also as regards composition of gas streams permitted for export.

An all-important development has now taken place on natural gas.

To be fully effective this must be followed by an equally broad-minded view on by-products both on the part of the Alberta and federal governments.

Propane, butanes and natural gasoline will be the big guns in the by-products picture.

Ethanes could be available in smaller quantities and would go entirely into petrochemical uses.

Big outlets for propane is seen in eastern LPG markets.

Carried via existing pipeline systems this is seen fully competitive with LPG supplies from eastern refinery operations.

Butane could enter into both the heating and petrochemical markets.

Butane is an all-important raw material for **butadiene,** basic raw material for synthetic rubber.

Some propane and butane could also enter the carburetion market. The natural gasoline would go mainly to refiners for additional raw material feed.

ANNOUNCEMENT

IMPERIAL INVESTMENT CORPORATION LTD. ANNOUNCEMENT

MERRILL ALLARD FERNAND DELHAES W. H. WARMINGTON

Mr. Peter Paul Saunders, President, is pleased to announce the following appointments:

Mr. Merrill Allard, Assistant Vice-President. Mr. Allard is also General Manager (credit) Laurentide Acceptance Corporation Ltd. and eastern subsidiary of Imperial Investment Corporation Ltd.

Mr. Fernand Delhaes, Assistant Vice-President. Mr. Delhaes is also General Manager (administration), Laurentide Acceptance Corporation Ltd.

Mr. W. H. Warmington, Assistant Vice-President. Mr. Warmington is also the Assistant to the President of Laurentide Acceptance Corporation Ltd.

North Star Oil Share Offer Extended

Shareholders of **North Star Oil** who didn't take advantage of **Shell Oil Co. of Canada's** offer (**FP**, Jan. 16) are being given a further opportunity to turn in their shares, but at a reduced price.

The price reductions are the equivalent of the quarterly dividends on both classes.

Until further notice, **Toronto General Trusts Corp.** will accept for purchase class A and common shares of North Star, at $18.85 per class A, $34.10 per common share.

Under Shell's offer, which expired May 16, North Star shareholders received $19 for each class A share and $34.25 for each common share.

As at May 14, Shell had acquired 92% of outstanding class A shares and 98.6% of the common shares (**FP**, May 21).

PROFESSIONAL DIRECTORY

• *Design Engineers*

REFINERY DESIGN COMPANY
CONSULTING—SUPERVISION—DESIGN—DETAILING
PETROLEUM, CHEMICAL, STEAM POWER
390 CANNON ST. EAST, JA. 8-1328, HAMILTON, ONTARIO

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum, Process and Atomic Energy Industries • Pipelines • Reports, Design, Supervision
VANCOUVER 875 West Broadway TRinity 9-4551
MONTREAL 6484 Sherbrooke St. W. HUnter 1-7761

• *Architects and Engineers*

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4556

• *Patent Attorneys*

MARION, MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
2100 DRUMMOND ST. • AV. 8-2152 • MONTREAL

ALAN SWABEY & CO.
Patent Attorneys
Room 806, 1117 St. Catherine St. W. Montreal

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Q.C., B.A., B.A.Sc.
W. L. Hayhurst, B.Sc., M.S.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

Relax—you're way ahead!

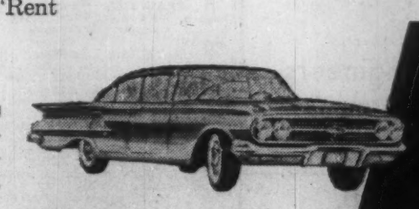
With Hertz Rent A Car you save time

With a Hertz car to drive as your own you set your own timetable! You go when you like, do what you want, when you rent a car from Hertz.

It's practical, and so easy! You can reserve a new fully-equipped Chevrolet or other fine car to be waiting for you to drive at your destination — simply by calling your local Hertz office. For a small service charge Hertz "Rent it here . . . Leave it there" service permits you to rent a car in one city and leave it in another. You're the boss when you go Hertz!

Reserve ahead — *Call your local Hertz Rent A Car office or travel agent to reserve a car anywhere.*

Low Hertz rates include insurance, gasoline and oil (even when you buy it on the road)! Charge Hertz service with your HERTZ AUTOmatic Charge card. Hertz also honors TCA, CNA, CPA, American Express, Diners' Club, Carte Blanche and other accredited charge cards.



IN CANADA SINCE 1924
HERTZ
RENT A CAR

HERTZ PUTS YOU IN THE DRIVER'S SEAT—IN CANADA OR ANYWHERE IN THE WORLD

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

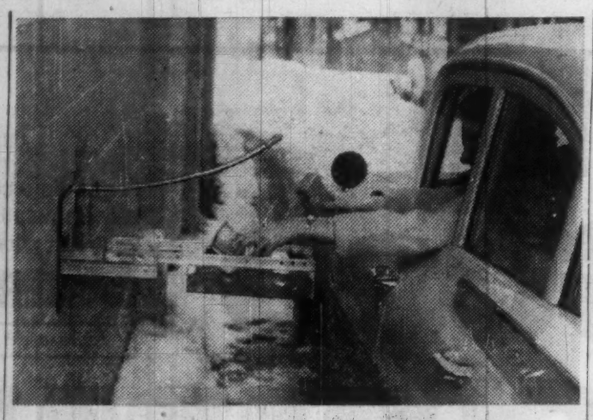
ANNOUNCEMENT

WILLIAM W. STEELE

William W. Steele, formerly sales supervisor in the Toronto branch, has recently been promoted to assistant manager it was announced by G. M. Kelso, Vice President and General Manager, and Gordon Sims, manager of the Toronto office.

Steele started with the American Building Maintenance Company as an executive trainee in 1958. He has served as an executive trainee with the Vancouver, B.C., and Tacoma, Washington, branches of the company.

Born in Seattle, he has attended the University of Washington and Seattle University majoring in business management. Steele is married and has two children. He at 1060 Don Mills Road, Scarborough.



Drive-in prescriptions . . .

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

DRIVE-IN drug store: A customer can pick up a prescription, phoned in by his doctor, without going into the drug-store or leaving his car. A buzzer system summons the pharmacist, customer gives his name on two-way communication system, then places money for order on a sliding drawer. Prescription order and change is then sent out to customer waiting in car.

* * *

"NON-CLANKING" manhole covers won't disturb your sleep, maker says. The square covers can't clank when traffic passes over them, can't come loose or flip out, and have a shim arrangement for adjustments to road surface when repaving.

* * *

CHEMICAL COMPOUND turns water into a jelly-like mass. The chemical is intended for use in the mining and construction industries to prevent water seepage.

* * *

COLLAPSIBLE pallet box made of plywood and aluminum, when collapsed, takes up less than 25% of assembled space. It can be equipped with a one-third folding front and used for temporary storage. The locking device keeps the lid tightly closed when the box is erected and tightly together when collapsed. It can stand 100 to 200 journeys without the need for repairs, the maker says.

Remote boat control . . .

PUSH-BUTTON BOATING: Remote control unit permits pilot to join his guests anywhere on the boat and still run the boat. Control box switches and buttons start and stop the motor, shift through neutral, forward and reverse, increase and decrease speed, hold steady to course or change direction at will. The unit works through an 8-ft. cable which plugs into a receptacle either at the stern or the manual control column at the bow of the boat.

* * *

ELECTRIC charcoal lighter is clean and safe the maker says. It takes less than 10 min. to light the charcoal without any flame. No foreign taste either, the maker says.

* * *

INSTANT THERMOMETER measures body temperature in almost no time. The transistorized electronic device operates from a battery. It consists of a meter, a switch and highly sensitive thermistors, or probes. The electrical resistance of the probes changes when heat is applied. They can be strapped to the patient and connected by wires to a central temperature reading point — for instance the nurses' station in a hospital, as has been done in Edinburgh. A Japanese firm makes a portable model.

* * *

SELF-LIGHTING cigarette is chemically treated so that it lights when it is drawn along the rough, match-cover-like surface on the bottom of the cigarette pack. Maker says it burns normally, lights in all weather conditions, and tastes normal.

* * *

NEW LITERATURE: Brochure available to architects, engineers and industrialists from **Universal Geotechnique Ltd.**, Toronto, gives particulars of site investigation and consultant services in soil engineering . . . **Ross Engineering of Canada Ltd.**, Montreal, has 12-page brochure on air processing equipment . . . **Air Reduction Canada Ltd.**, Montreal, has 24-page catalogue on welding tips, tip holders and alloys . . . Brochure describes the RPC-4,000 electronic computing system from **The McBee Co.**, Toronto . . . Bulletin describes two large capacity tractor shovels, available from **Canadian Clark Ltd.**, St. Thomas, Ont. . . . **Canadian Research Institute,** Toronto, has data sheet on metal shielded wire produced by **Precision Tube Co.**, North Wales, Pa.

Port Credit Key Harbor?

Port Credit, Ont. (pop. 6,350) may be a key spot in the Toronto-Hamilton harbor complex.

That's the theme of a report by **E. G. Faludi & Associates, and Town Planning Consultants Ltd.**, planners and engineers, for Peel County council.

Main conclusions in the report:

- **Port Credit harbor** could help Toronto and Hamilton harbors.
- **Because of access** to major highways and railroads, free from downtown congestion, the harbor will develop for general cargo use, rather than for specialized freight.

Example: Machinery shipments and automobile imports would find the port ideal.

- **Expected heavier** concentration of industrial lands towards the western limits of Metro Toronto suggests commercial docking facilities should also be directed westward.

Port Credit, with some dock facilities already developed, is the logical site for additional harbor facilities.

Recommendations: Port Credit should be developed for general cargo handling.

The channel should be cleared and dredged to 27 ft., and facilities to handle 850,000 tons per year should be developed by 1980.

Existing small craft storage and repair facilities should be improved and expanded.

Seaway Traffic Rises in April

Traffic on the St. Lawrence Seaway during April was up from the same month last year.

Total cargo carried from Montreal to Lake Ontario was 458,348 tons, up 132% from the 197,561 tons of April 1959.

Of this total, the most spectacular rise was in bulk cargo — from 79,711 to 330,088 tons. General cargo rose from 117,850 tons in 1959 to 128,260.

The number of upbound transits was 205, up from 129 in April, 1959.

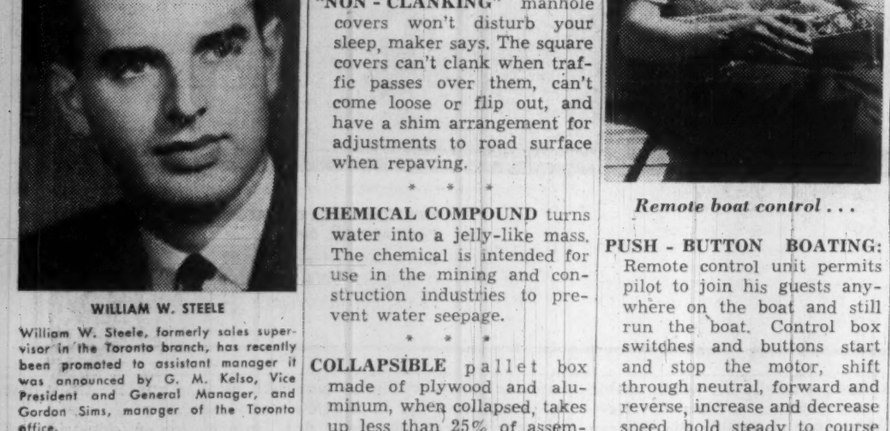
Traffic downbound from Lake Ontario to Montreal carried a 45% increase in total cargo — from 253,993 carried by 84 ships in April, 1959, to 368,330 tons loaded on 116 ships last month.

Most of this was bulk cargo—367,986 tons last month compared with 248,659 tons in April, 1959.

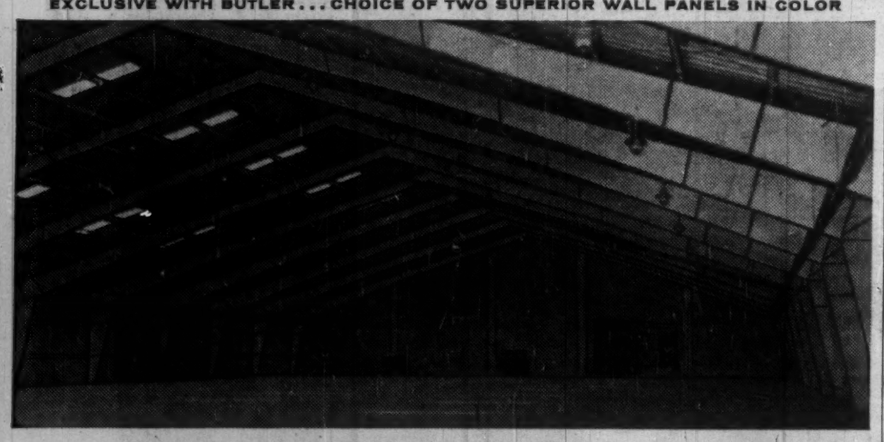
On the Welland Canal, upbound traffic carried a 40.1% increase in total cargo. The 344 upbound ships were loaded with 485,074 tons. This compares with the 346,219 tons carried by 226 ships in April, 1959.

Again the main increase was in bulk cargo—356,824 tons compared with 230,524 tons last year.

Total cargo carried down the Welland Canal was up 44.6%. Some 202 ships carried 1,144,959 tons in April of this year, compared with 354 ships loaded with 791,839 last year. Almost the entire total consisted of bulk cargo.



EXCLUSIVE WITH BUTLER . . . CHOICE OF TWO SUPERIOR WALL PANELS IN COLOR



The warehouse with authority

. . . store safe and dry, high and wide, in a Butler

Like a sentinel, a Butler warehouse guards your investment in inventory with positive weather protection of your merchandise. And you get wide open roominess with Butler's clear span construction that provides unobstructed storage room to the roof. A shining example of Butler's ability to solve warehousing problems is the new 100-foot, clear span building shown above.

When you build a pre-engineered warehouse, your greatest value depends on a winning combination of structurals and cover. We invite you to compare the engineering and design of Butler's superior wall panels with all other curtain walls for factory-fabricated buildings . . . you'll find they're the finest. Butlerib, the new precision-formed standard roof and wall panel, offers new strength and bold beauty. Monopanl, Butler's exclusive factory-insulated wall panel, lets you build with architectural beauty and maintenance-free economy. Both panels are available in a selection of durable, factory-applied colors.

Why settle for less than the best . . . build Butler, the lowest-cost way to build well. For details on Butlerib, Monopanl and other Butler features, call your Butler Builder. Ask him about Butler financing, too. He's listed in the Yellow Pages under "Buildings, Metal" or "Buildings, Prefabricated" . . . or write direct.

BUTLER MANUFACTURING COMPANY (CANADA), LTD.
3435 Queen Elizabeth Way, Burlington, Ontario
Manufacturers of Metal Buildings • Equipment for Farming, Oil Transportation, Outdoor Advertising • Contract Manufacturing

BUTLER

Are your profits trickling down his collar?

He may be your best employee, but when the hot, sticky summer invades your office, his efficiency drops. The "mopping up" process takes much of *his* time—and costs *you* money!

That's why effective air conditioning is an investment—not a luxury.

Westinghouse Packaged Air Conditioning offers the comfortable, even temperature that office work demands. Units are designed in a variety of models and installation arrangements to meet every need—large or small. Automatic controls and quiet operation, plus a 5-year warranty on refrigeration units, are other important features.

To find out how Westinghouse Packaged Air Conditioning will meet your requirements, contact your local Sturtevant Division office or write to the Sales Department, Galt, Ontario.

WESTINGHOUSE PACKAGED AIR CONDITIONING
• capacities from 2 to 50 tons • air or water cooled units • duct or ductless installation • fast installation • automatic controls • quiet operation

BUY CANADIAN

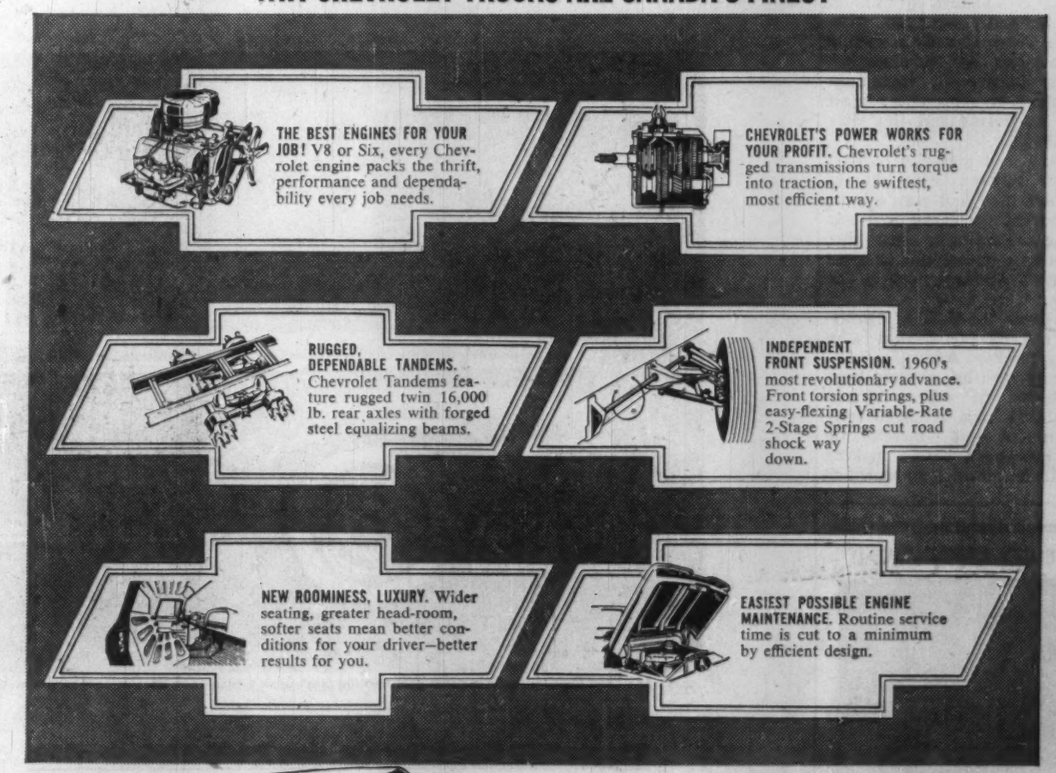
YOU CAN BE SURE . . . IF IT'S Westinghouse

Made in Canada by the Sturtevant Division of Canadian Westinghouse Company Limited, Galt, Ontario.

Why are Chevrolet Trucks Nº1 IN SALES?

The answer can only be that year after year, Chevrolet builds trucks best in the opinion of men who know trucks best—the men who make a living from truck operation.

AND HERE ARE JUST SOME OF THE REASONS WHY CHEVROLET TRUCKS ARE CANADA'S FINEST



THE BEST ENGINES FOR YOUR JOB! V8 or Six, every Chevrolet engine packs the thrift, performance and dependability every job needs.

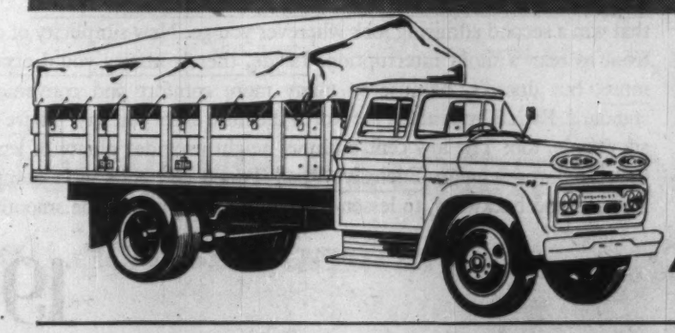
CHEVROLET'S POWER WORKS FOR YOUR PROFIT. Chevrolet's rugged transmissions turn torque into traction, the swiftest, most efficient way.

RUGGED, DEPENDABLE TANDEMS. Chevrolet Tandems feature rugged twin 16,000 lb. rear axles with forged steel equalizing beams.

INDEPENDENT FRONT SUSPENSION. 1960's most revolutionary advance. Front torsion springs, plus easy-flexing Variable-Rate 2-Stage Springs cut road shock way down.

NEW ROOMINESS, LUXURY. Wider seating, greater head-room, softer seats mean better conditions for your driver—better results for you.

EASIEST POSSIBLE ENGINE MAINTENANCE. Routine service time is cut to a minimum by efficient design.



BUILT *to build your profits!*

CHEVROLET

CT-12408

SEE YOUR CHEVROLET TRUCK DEALER

This Canadian an Expert On East Africa's Markets

Gordon Wilson dropped anthropology and took up market research in Kenya. 'There's a great future in East Africa,' he says . . .

By JOHN O'KEEFE

NAIROBI, Kenya — A Canadian has developed a thriving market research business in the heart of freedom - conscious Africa.

European and Japanese investors have been clamoring for market information as this colony (pop. six million) nears some form of nationhood.

In brief, the scramble by non-British firms for the rich East African market has started.

And it's all good business for Dr. Gordon Wilson, a graduate of the University of British Columbia, an anthropologist-turned-researcher.

Wilson has been in East Africa for more than 10 years working with various government departments.

About three years ago, he left government work to form his own company doing market research, aided considerably by the wealth of statistical and other data he had obtained during those years.

His business is now thriving, with representation in Kenya, Uganda and Tanganyika.

"There's a great future in East Africa," said Wilson during a conversation in Zanzibar, where he was conducting a Swahili radio station survey for potential advertisers.

"Particularly during the next two or three years."

Wilson feels that as soon as the British leave East Africa (within the next three years if the McLeod plan for Kenya's self-determination goes through) the European countries, particularly West Germany and France, will flood in to pick up where the British have left off.

They will offer badly-needed capital to the inexperienced African government, which has been making extremely rash promises to the African electorate on the virtues of freedom.

But the Europeans will not have it to themselves by any means.

Japan has its far-ranging eyes on the African market, which is a natural one for its cheap textiles and household goods.

Already negotiations are under way between Japanese and local Asian businessmen to set up textile mills in Kenya.

On the North American scene, Canada is well out in front.

In Uganda the **Frobisher** group is well established in mining. In Kenya and **Tanganyika, Aluminum Co. of Canada** is setting up factories for turning out various gauges of aluminum sheeting, with sales offices in all three territories and the Belgian Congo.

As the vast majority of East African natives still live in primitive mud and wattle huts, the market for cheap low-cost roofing and siding of aluminum, cannot help but expand as more and more Africans flock to the towns.

However, the U. S. will probably not be far behind with money for East Africa.

The pattern has already been established in other African states that have achieved self-government — a dictatorship with ever-open hands, making little discrimination about which side of the iron curtain the money comes from.

The Russians are well established in Africa and the hordes of U.S.S.R. technicians and financial experts now in Khartoum are no doubt well aware of the situation and the opportunities presented by green and growing Kenya in the south.

After the dizzying effect of self - government, the Africans will have to face cold economies and either seek and encourage overseas capital or see their new and unexpectedly won freedom turn very sour indeed.

Industrial Development Officer for the Kenya government, G. Buttery said:

"We are interested in sponsoring anything, particularly those industries that will relieve us of the necessity of importing."

At the moment, Kenya imports well over £70 million of goods annually.

Biggest imports: Gas, diesel and various fuel oils, synthetic fabrics, base metals, industrial and commercial machinery and automobiles and commercial vehicles.

Since the end of World War II completely new industries to East Africa have been established including textiles, shoes, plastics, steel rolling and mill forming (based on local scrap).

East Africa offers many inducements to overseas investment: A low rate of company tax, a rising personal net income (some 3½% to 5% per annum), no capital gains tax and a very attractive income tax rate.

Because of its attractive climate and strategic location Kenya has been getting most of the plums in the industrial development pie, much to the chagrin of Tanganyika and Uganda.

Extensive rail, road and inland waterway services are operated by the East African Railways and Harbors Administration in Kenya, Uganda and Tanganyika.

A road service for goods traffic is operated between Nairobi and Arusha, a distance of 170 mi., providing a connection with the Administration's rail and road services in Tanganyika.

Another 378 mi. of road services are operated in Uganda between Masindi Port and Butiaba and between Masindi Town and Kampala, principally as a means of connecting Lake Albert and the West Nile districts with the main Kenya and Uganda railway system.

Principal port is Mombasa on Kenya's coast dealing with practically all the import and export traffic of both Kenya and Uganda.

Tanganyika has its own port facilities at Tanga and Dar Es Salaam.

Deepwater general cargo quays at Kilindini total 5,290 ft. in length and can accommodate ships not exceeding 31 ft. draught and of any length.

There are nine berths available for ocean-going vessels with a depth of 32 ft. below mean low-water spring tides and extensive lighterage wharves for general cargo, a tanker jetty and transit sheds.

The international airport at Embakasi (8½ mi. from the centre of Nairobi) was opened in 1958 and is capable of taking all types of aircraft, including the **BOAC** Comets, which operate from Toronto right through to Nairobi.

East African Airways operates fast inter-city passenger and freight services in all three territories and the Island of Zanzibar off the Tanganyika coast.

There is no shortage of unskilled labor in East Africa—in fact there is a serious unemployment situation caused by the lifting of the emergency in Kenya a short time ago enabling Africans to flock into the towns from the reserves.

Technicians and skilled workers are in short supply and most companies bring their own people in with them to East Africa.

The official government attitude on the future of Kenya was summed up by Buttery when he said:

"In an atmosphere of credit and capital restrictions you will not get conditions which enable the national income to rise—this is the reality the African economists will have to face."

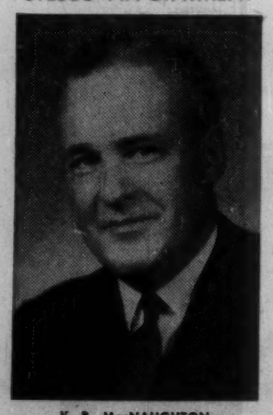
In any country achieving self-government for the first time there are bound to be areas of doubt and uncertainty, but for those companies willing to take the chance and get in now on the ground floor, the rewards could be beyond all expectations.

The African is thirsting for a measure of economic advancement and the African leaders will have to appease this thirst or go under.

Information on industrial and commercial prospects in East Africa can be had from the Industrial Development Officer, P.O. Box 30050, Nairobi, Kenya, East Africa.

ANNOUNCEMENT

STELCO APPOINTMENT



K. B. MacNAUGHTON

Lee T. Craig, Vice-President, The Steel Company of Canada, Limited, announces the appointment of Kenneth B. MacNaughton as General Sales Manager, Rolling Mill Products, effective June 1.

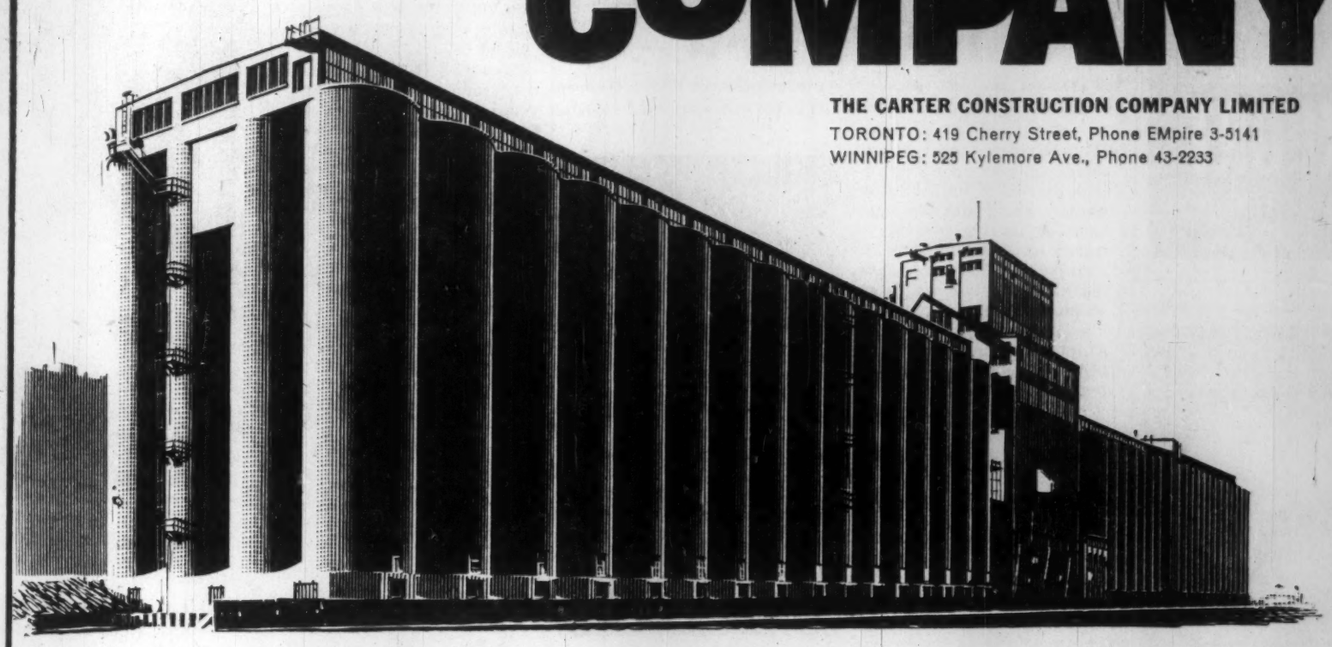
With Stelco since 1936, Mr. MacNaughton has had extensive experience in the sale of steel and steel products and, prior to his new appointment, had been Assistant General Sales Manager for Rolling Mill Products.

IN GOOD COMPANY

For on-time completion and complete satisfaction you're in good company with

CARTER

CONTRACTORS FOR OVER 50 YEARS



THE CARTER CONSTRUCTION COMPANY LIMITED
TORONTO: 419 Cherry Street, Phone EMpire 3-5141
WINNIPEG: 525 Kylemore Ave., Phone 43-2233

MANITOBA POOL ELEVATOR NO. 3
PORT ARTHUR, ONT.
Consulting Engineers:
C. D. Howe Company Limited
Port Arthur—Montreal

You'll be glad you bought a Mercury every time you drive it

The 1960 Mercury Park Lane four-door hardtop with classic Cruiser roof. Mercury sedans feature the hardtop-styled Straightaway roof.

Certain features illustrated or mentioned are standard on some models, optional at extra cost on others. 4454A

The new 1960 Mercury has pure, clean lines that make you proud . . . distinctive lines that win a second admiring look wherever you go. New simplicity of design flows from front to rear without interruption. Inside, there's luxury you'd expect to cost much more, but doesn't, because so many more comfort and convenience features are standard. Rich fabrics alone are worth the little extra you pay. There's real comfort for six people, too. The low centre tunnel height provides plenty of leg-stretching room for middle passengers. Exclusive Road-Tuned ride rolls with bumps up and down, forward and backward, to lessen road-shock and provide the smoothest, quietest ride you've ever enjoyed. You'll soon be looking for the longest way home because driving a Mercury is sheer pleasure. Under the hood, its powerful Marauder V-8 is a real miser on gas. A new economy carburetor distributes fuel more precisely at both high and low speeds for improved gas mileage. And the 1960 Mercury is million-mile tested to offer you the best built car in Canada today. You're assured the kind of quality that keeps you satisfied. Take the Mercury of your choice for a drive and discover how enjoyable owning it can be. See your Mercury dealer soon. You'll be glad you did.

SEE IT NOW AT QUALITY HEADQUARTERS . . . YOUR METEOR-MERCURY-FRONTENAC DEALER

1960 MERCURY

PARK LANE · MONTCLAIR · MONTEREY · COUNTRY CRUISERS

—SEE STARTIME TUESDAYS, DEPUTY THURSDAYS ON CBC-TV. CONSULT TV LISTINGS FOR LOCAL TIMES AND CHANNELS— MAY IS SAFETY MONTH—

Same Old Pattern In Railway Labor

MONTREAL (Staff) — The wage dispute between Canada's railways and the unions representing 130,000 non-operating employees is now falling into a familiar pattern.

Both sides are getting down to the core of their arguments — and are producing the blueprint of the basic problem that the Federal Cabinet must face sometime this fall.

Last week, prior to breaking off for an extra long weekend, the Federal Conciliation Board headed by Hon. Mr. Justice J. V. H. Milvain heard company executives set out a detailed case explaining why it is impossible for either line to grant the extra 25c-an-hour the men are asking for.

Both railways say:

- **As railway operations** in Canada are strictly regulated by government, it is misleading to compare conditions with general industry. Unable to take the usual management steps to cut down on costs and boost revenues, the railways cannot meet the new wage demands.

And in the case of **Canadian Pacific Railway**, its officials told the board, this same situation makes it difficult to raise much-needed capital.

In other words, as was expected, the railways are basing their refusal to meet the unions' request on the grounds of "an inability to pay."

They do contend that, in fact, they are already paying high enough rates. A **Canadian National Railways** witness pointed out that his railway had 15 applicants for every job last year. This, he said, "was a clear indication that CNR work is attractive."

Union thinking runs this way:

The railways are allowed only a certain permissive earnings level. It is a fact, of course, that in recent years they have never even achieved this.

No government would allow the railways to earn more without forcing them to turn the money back to the public in the form of reduced fares or freight rates.

Thus, say the unions, the railways can never "get ahead" far enough to have the ability to pay much more to their workers.

During last week's hearings, observers and participants were making "educated guesses" of what the trouble timetable will look like in the weeks ahead.

Best bet is that the present board will announce its findings in mid-July. A report that suits both union and company nominees is considered impossible.

If majority decision favors a small raise — say 3c to 5c an hour over the next two years — the ball will then be in the unions' court. If the unions don't think it's enough, they will hold a strike vote. That should take proceedings on into late August or early September.

If the timetable is correct up to that point, it will then be for Ottawa to appoint a federal mediator who will try to find out what both sides really would settle for.

Union men in Montreal last week were betting that Nov. 1 would probably be target date for any strike action. Ottawa's mediator would have to move fast to beat the deadline, or at least to create a hopeful enough atmosphere for the unions to agree to a postponement.

Tariff Board Sets Dates For Chemicals Hearings

OTTAWA (Staff) — The Tariff Board has concluded that at least 39 sets of public hearings will be required to cover the full Canadian chemicals tariff.

They will run for at least 141 days spread out at intervals over the next three years.

In an announcement this week, the board fixed firm dates for the first nine hearings which will cover almost all inorganic chemicals in the Canadian tariff.

- **The first nine hearings,** to run 38 days, will begin Sept. 12 and run through to March, 1960.
- **Dates for the additional 30 sets** of hearings won't likely be fixed until the board has caught its breath after finishing the first nine.

The board will follow the Canadian chemicals industry's proposal that the so-called "Brussels nomenclature" be used in classifying chemicals to be considered at the hearings (**FP**, May 14).

The Brussels system is widely used in Europe.

Following are dates of the sittings announced by the board, with chemicals to be considered:

- **Sept. 12:** Brussels items 28.01 to 28.05, halogens, sulphur, carbon, hydrogen, rare gases and other metalloids.
- **Sept. 26:** Items 28.06 to 28.10, hydrochloric acid, sulphur dioxide, sulphuric and nitric acid, some phosphorous compounds.
- **Nov. 7:** Items 28.11 to 28.15, some arsenic and barium compounds; a group of inorganic acids; halides and halogen compounds of non-metal or metalloids.
- **Nov. 21:** Items 28.16 to 28.23, ammonia; oxides of strontium, barium and magnesium; zinc oxide; chromium, manganese and iron oxides.
- **Jan. 9:** Items 28.24 to 28.28, cobalt titanium and lead oxides; other inorganic bases and metallic oxides.
- **Jan. 23:** Items 28.29 to 28.32, item 25.01, fluorides, chlorides and oxychlorides, chlorates and chlorites.
- **Feb. 6:** Items 28.33 to 28.39, bromides, ioxides, sulphides, dithonites, sulphates, nitrates and nitrites.
- **Feb. 20:** Items 28.40 to 28.48, phosphites, arsenites, carbonites, cyanides, fulminates, borates; salts of metallic acids; other salts of inorganic acids.
- **March 6:** Items 28.49 to 28.58, colloidal precious metals and amalgams and compounds of precious metals; radioactive chemical elements and radioactive isotopes; deuterium; salts of thorium, uranium; liquid air, hydrogen peroxide, carbides, hydrides, solicides and borides.

June Oil Demand 362,359 b/d Rate

Net crude oil requirements from Alberta oilfields for June total 362,359 bbl. daily.

This compares with 366,447 b/d for the current month.

June export demand is up: 71,800 b/d as against 62,700 b/d for May. But domestic requirements slumped from this month's 310,572 b/d rate to 296,544 b/d.

Purchase estimates for July amount to 329,109 b/d and for August 315,985 b/d.

Std. Wire Plant To Open in June

Operations of **Standard Wire & Cable Co.** are to be moved to new plant in Toronto beginning about mid-June.

Plant opening, originally scheduled for May, was delayed when ground frost prevented laying of floor. New rubber insulating equipment is being installed in the $1 million Etobicoke plant.

Decline in building activity has curtailed demand for some of company's products, President Edmund Rose told **FP**. "Fence business is very good," he added.

At a recent meeting, Milton Unger was elected to the board as chairman, and Gerson Lublin named a director. Both are from New York.

Fiscal year-end has been changed from Aug. 31 to May 31.

ANNOUNCEMENT

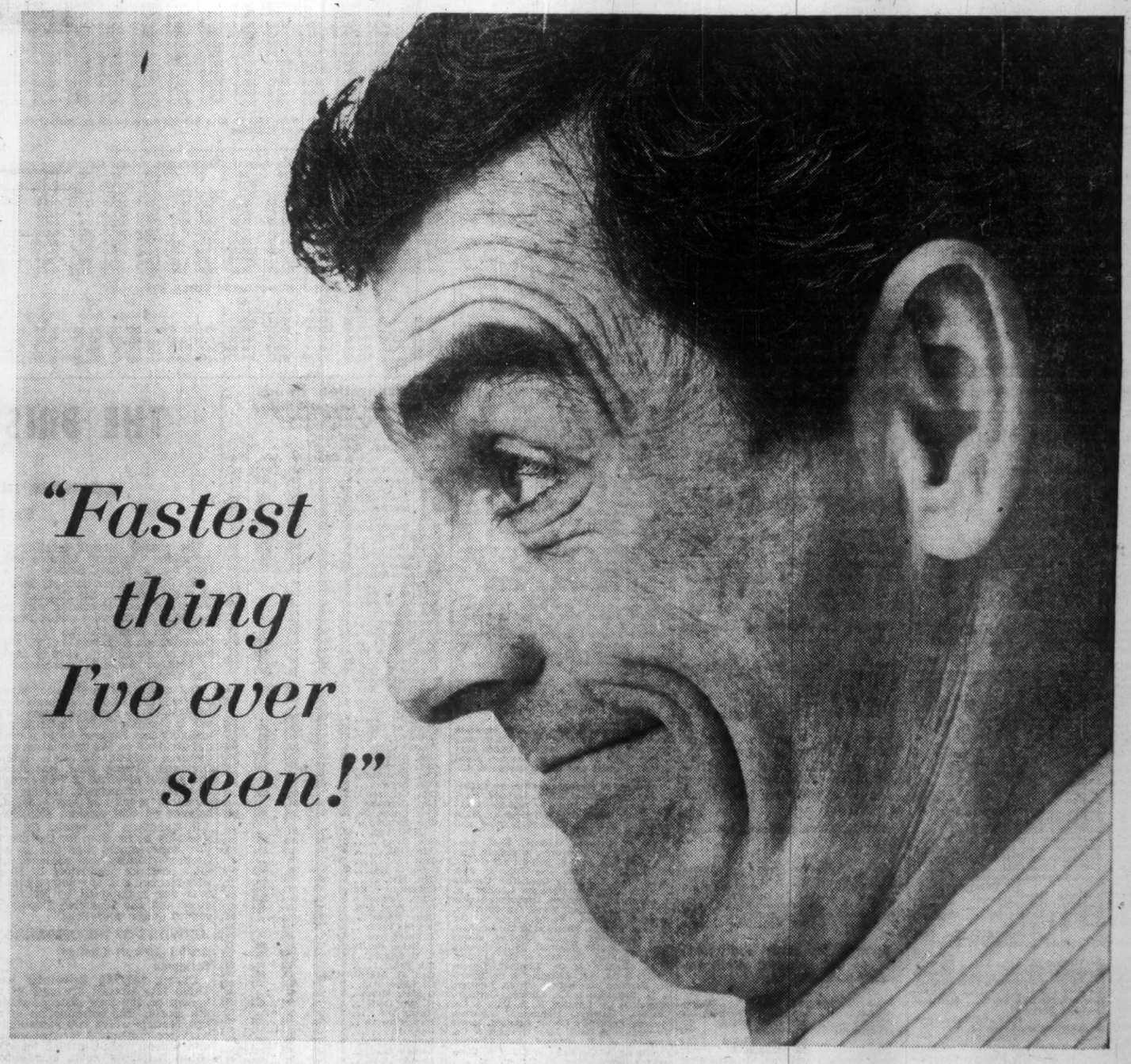
NEW DIRECTORS CANADIAN PETROFINA

TRAJAN NITESCU DONALD S. HARVIE

At the recent annual meeting of Canadian Petrofina Limited, Trajan Nitescu and Donald S. Harvie were elected to the Board of Directors.

Mr. Nitescu is President of Calvan Consolidated Oil and Gas Company Limited, Chairman of Western Leaseholds Limited, and President of Canadian Fina Oil Limited. At a meeting of Directors immediately following the Annual Meeting, Mr. Nitescu was appointed Vice-President in charge of Exploration and Production, Canadian Petrofina Limited, with headquarters in Calgary.

A native of Calgary, Mr. Harvie is a Director and General Manager of Canadian Fina Oil Limited, President and a Director of Western Leaseholds Limited, and a Director of Calvan Consolidated Oil and Gas Company Limited.



A MINE WORTH ITS SALT

Although faced with ground water of up to 10,000 gallons per minute, we recently completed a new mine shaft for the Sifto Salt Company at Goderich, Ontario, *three months ahead of schedule*—deep (1,900 feet) and dry, as the illustration shows.

Our special water sealing process, successfully employed in this operation, has also been effective in salvaging apparent "write-off" operations in Canada and elsewhere.

Our forty years' experience, involving twenty-five countries, is at your disposal.

THE CEMENTATION CO. (CANADA) LTD.

24 WELLINGTON STREET WEST, TORONTO BRANCH OFFICES IN VANCOUVER, CALGARY, MONTREAL

CEMENTATION—*A company organized to provide the whole range of services in mining, civil and related engineering from the solution of special problems to complete projects.*

"At first I was a Doubting Thomas . . . but by golly, they're right. Not only is the B-A Credit Book faster than the ordinary card system, but it's also more convenient.

"There are no loose receipts to worry about or to lose. I have a complete, up-to-the-minute expense report neatly itemized in the stubs of my book."

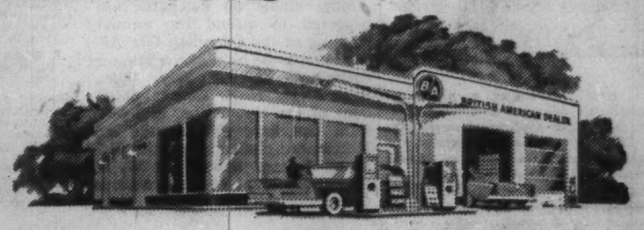
Ask your friendly Mr. B-A about the advantages of a B-A Credit Book next time you stop at the sign of the big B-A. You'll be glad you did.

P.S. If you prefer, B-A also offers the handy, wallet-size credit card for your convenience.

K 3421

MODERN CANADIANS USE B-A CREDIT BOOKS

Clean across Canada



THE BRITISH AMERICAN OIL COMPANY LIMITED

Market Comment

What stocks and bonds are doing and what prominent observers say

The premium on Canadian funds has shrunk further (was only 1.4% on Tuesday). This is bolstering some pulp and paper issues, is serving to close the stock exchange price gaps on certain mining interlisteds like **International Nickel.**

But generally interest remains meagre on Canadian markets with daily volume continuing at abnormally low levels. So far there has been no clear-cut evidence of any basic change in business pattern this spring. More and more company announcements are drawing attention to increasingly competitive practices in business today.

Recent feature on U. S. exchanges has been the strength in U. S. rail stocks. This group, which had been lagging for many weeks, jumped 4.5 points last week sparked by merger plans.

* * *

McCUAIG BROS. & CO. (Montreal)

With trading volume on Canadian markets indicating a total lack of speculation, it is evident that public interest is at low levels. The situation is now at the opposite extreme to the excited markets of a few years ago which were characterized by highly inflated prices in the speculative issues.

However, continued dullness should not obscure the fact that there are values available in our markets.

The effect of high "cash flow" accruing to many companies in basic industries is perhaps not fully realized. This cash income has run to double and over the actually reported net earnings, and over a period has resulted in materially building up corporate strength.

Certainly it can be said that the earning power reported by many companies is of very much higher quality than it was before certain post-war depreciation and tax measures were adopted by the Canadian government.

Among companies whose shares are selling at a low ratio to cash flow are **Abitibi, Algoma Steel, Canadian Breweries, Canadian Celanese, Canadian Oils Cos., Distillers-Seagrams, Dominion Textile, Falconbridge Nickel, Howard Smith, Massey-Ferguson, St. Lawrence Corp., Westons.**

Most of these have good prospects for appreciation, and are supported by dividends with yields ranging between 4%-6%. We believe they represent sound value at present prices.

* * *

J. P. WALWYN; Walwyn, Stodgell & Co. (Toronto)

For some months, the market for industrial stocks in Canada and New York has been marking time awaiting more definite signs of the next trend in business. The recent collapse of the Summit talks does not appear to have exerted any important influence on the market which has been on the defensive for several months.

The trend since last summer in all groups of stocks—industrials, base metals, golds, western oils—has been downward with the base metals and oils showing the greatest decline. The more speculative stocks have suffered the most while the more conservative industrial and mining issues have shown a good deal of resistance to the downward trend.

However, since the yield on most industrials has been considerably below the yield obtainable on good quality bonds, new investment funds have been attracted on the bond market. Yields of 6% to 7% are available on numerous bond and debenture issues and some of these are available at large discounts which will, in time, provide a capital gain to the holder.

At the present time, a few stocks appear interesting either because of their inherent defensive qualities or because they have already experienced an important decline bringing the price down to realistic values. Among the latter we might mention **Dominion Stores** which declined from a high of 92 last year to a low of 41 this year and is currently selling between 49 and 50.

Among strictly defensive issues which have been acting well, are **Canadian Breweries** and **Labatts.** The utility group, which is also well known for its defensive qualities, appears interesting at this time—such issues as **B. C. Power** and **Gatineau Power,** and among the more speculative issues, **Northern Ontario Natural Gas,** appear interesting.

Profits Here?

A regular listing of latest studies by investment firms.

PRICE BROS.—Royal Securities Corp., 360 Bay St., Toronto.

SOME RETAIL STORES—Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

CANADA STEAMSHIP LINES — Royal Securities Corp.

NEWSPRINT SECURITIES — Flood & Co., 620 St. James St. W., Montreal.

DU PONT OF CANADA—Royal Securities Corp.

ALUMINIUM LTD.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

IMPERIAL OIL—Royal Securities Corp.

Company Meetings

Date	Company	Place
May 26	Cdn. Int. Power Co. Ltd.	Montreal
May 26	Cons. Que. G. M.	Montreal
May 26	Forty-Four Mines	Winnipeg
May 26	Gunnar Mines	Toronto
May 26	Mindamar Metals Corp.	Toronto
May 26	Nova Beaucage M.	Montreal
May 26	San Antonio G.M.	Winnipeg
May 27	Bankfield Cons. M.	Toronto
May 27	Captain Mines	Toronto
May 27	Cons Vauze Mines	Toronto
May 27	Latin Am M.	Toronto
May 27	New Alger M.	Toronto
May 27	Quintus Leaseholds Ltd.	Calgary
May 27	P. L. Robertson Mfg. Co.	Milton, Ont
May 27	Ventures Ltd.	Toronto
May 30	Can. Machinery Corp.	Montreal
May 30	Cournor M.	Montreal
May 31	Associated Tel. & Tel.	New York
May 31	Broulan Reef M.	Toronto
May 31	Belcher Mining Corp.	Toronto
May 31	D'Aragon M.	Toronto
May 31	Devon Palmer Oils	Winnipeg
May 31	Hugh-Pam Porc. M.	Toronto
May 31	Labrador Min. & Ex.	Montreal
May 31	McKenzie R.L.M.	Toronto
May 31	Nat. Fire & Cas. Ins.	Montreal
May 31	Norlartic M.	Toronto
May 31	Pato Cons. Gold	Vancouver
Jun 1	Bowater Corp. of N.A.	Montreal
Jun. 1	Hollinger Cons. Gold	Montreal
Jun. 2	Marcon Mines	Toronto
Jun 2	Mexican Lt & Pwr.	Toronto
Jun. 2	New Jason M.	Toronto
Jun 2	Norsyncomaque Mining	Montreal
Jun. 2	Pickering Metal M.	Toronto
Jun. 2	Willroy Mines	Toronto
Jun 3	Premium Iron Ores Ltd.	Toronto
Jun. 3	Tooke Bros. Ltd.	Montreal
Jun. 6	Cochenour Willans G.M.	Toronto
Jun. 7	Coin Lake G.M.	Toronto
Jun. 7	St. Lawrence Cement	Villeneuve, P.Q.
Jun 8	Gulch Mines	Toronto
Jun. 9	Milton Brick Co.	Toronto
Jun. 9	Nesbitt Labine Ur.	Toronto
Jun. 10	T. G. Bright Co.	Stamford Twshp., Ont.
Jun. 10	General Development Corp.	Miami
Jun. 15	Yukeno M.	Toronto
Jun. 17	Baska Uran. M.	Toronto
Jun 17	Pacific Petroleums Ltd.	Calgary
Jun. 20	Cree Oil of Can.	Toronto
Jun. 22	Dom. Textile Co.	Montreal
Jun. 22	Lake Shore M.	Kirkland Lake, Ont.
Jun 22	Wright-Hargreaves M.	Kirkland Lake, Ont.
Jun. 23	Jack Waite M.	New York
Jun. 30	Cdn. Canners Ltd.	Hamilton
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.

ANNOUNCEMENT

A.N.D. DIRECTOR

E. L. NEAL

E. L. Neal was elected a director of Anglo-Newfoundland Development Company Limited at the annual meeting of the Company. Mr. Neal is President and General Manager of Gaspesia Sulphite Company Ltd. of which he is also a member of the board.

Short Position Lower on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at May 15, 1960, was 4,278 shares in 14 issues, down 1,428 shares and seven issues from the position as at April 30.

Among the significant changes were:

Issue	Shares	Issue	Shares
Abitibi	—85	Int. Nickel	+200
Atlas	—150	IAC	—300
Bk. of N.S.	—150	Massey	—125
Bell Tel.	—154	Royal Bank	—110
Cal. Power	—100	Std. Str. Steel	+350

Short position on the Canadian Stock Exchange as at May 15, 1960, was 39,288 shares in 22 issues, down 37,395 shares but up three issues from the position as at April 30.

Among the significant changes were:

Issue	Shares	Issue	Shares
Bellechasse	—500	Que. Cobalt	+200
Canorama	—100	St. Law. RM	+100
Chemalloy	—400	S Dufault	+1,000
Frobisher	+400	Steep Rock	+200
New Myl.	—32,000	Traders A	+100
Orchan	+6,300	Waterman	+600

Here is the actual short position on the Montreal Stock Exchange as at May 15:

Issue	Shares	Issue	Shares
Abitibi	225	Cdn. H'carbons	100
Algoma	100	Cdn. Pacific	100
Aluminium	600	Fraser	200
Atlas	350	Int. Nickel	390
Brown	100	Molson B	187
Can. Iron	400	Std. Str. Steel	1,250
Cdn. Br. Alum.	150	Steel Co.	126

Here is the actual short position on the Canadian Stock Exchange as at May 15:

Issue	Shares	Issue	Shares
Atlas Telef.	1,000	Opem Copper	500
Bellechasse	2,383	Orchan	10,000
Cdn. Colliers	100	Que. Cobalt	2,700
Cdn. Marconi	300	St. Law. RM	1,300
Canorama	2,500	S. Dufault	1,000
Cassier	500	Steep Rock	200
Cent. Del. Rio	500	Traders A	100
Chemalloy	600	Tr. Mountain	405
Frobisher	400	Un. Oils	500
Moore	400	Vanguard	5,000
N. M'amaque	7,300	Waterman	1,600

Bond Tenders

12 NOON, MAY 26, 1960, GOVERNMENT OF CANADA TREASURY BILLS. Payable Aug. 26, 1960 and Nov. 25, 1960, $120,000,000. Dated May 27, 1960.

11.00 A.M., JUNE 2, 1960, TOWN OF LOCKEPORT, NOVA SCOTIA. 6% 1-11 year debentures, $48,000. Dated June 1, 1960.

GAS MEETING

More than 500 delegates are expected to attend the annual meeting of the Canadian Gas Association to be held at the Manoir Richelieu, Murray Bay, Que., June 22-25. N. E. Tanner, president of the association, will preside. Speakers will include Ian McKinnon, chairman of the National Energy Board and W. H. Ligon, president of the American Gas Association.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills. Due Aug. 12, 1960 and Nov. 10, 1960, $120,000,000. Issued May 13, 1960. Sold at $99.338 to yield 2.67% and $98.562 to yield 2.90%.

PROVINCIAL

Quebec Hydro - Electric Commission (Guar. by Province of Quebec.) 5½% sinking fund debentures, series "Z", to mature June 15, 1964, 1969, & 1982, $50,000,000. Dated June 15, 1960. Offered at $100.00 to yield 5.50%, $98.875 to yield approx. 5.66% and $97.25 to yield approx. 5.72% by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Credit Interprovincial Limitee, Wood, Gundy & Co. Limited, Royal Securities Corpn. Limited, Anderson & Company Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, R. A. Daly & Co. Limited, Greenshields & Co. Inc., Bell, Gouinlock & Co. Limited, Equitable Securities Canada Limited, Gairdner, Son & Company Limited, Nesbitt, Thomson & Co. Limited, J. L. Graham & Co. Limited, J. C. Boulet, Limitee, Dawson, Hannaford Limited, Harris & Partners Limited, Clement, Guimont, Inc., Collier, Norris & Quinlan Limited, Bankers Bond Corpn. Limited, La Corporation de Prets de Quebec, Rene-T. Leclerc, Inc., Marc Carriere, Limitee, J. E. Laflamme, Limitee, Mead & Co. Limited, Graham, Armstrong Securities Limited, Lagueux & DesRochers Limitee, Midland Securities Corpn. Limited, Morgan, Ostiguy & Hudon Limited, Casgrain & Co. Limited, Cochran, Murray & Co. Limited, Fairclough Co. Limited, Desjardins, Couture Inc., MacTier & Co. Limited, Brault & Chaput, Bartlett, Cayley & Co. Limited, Forget & Forget Limitee, Geoffrion, Robert & Gelinas, Inc., Grant, Johnston & Co. Limited, Fry & Company Limited, Brawley, Cathers & Company, James Richardson & Sons, Walwyn, Stodgell & Co. Limited, Garneau, Boulanger Limitee, Hamel, Fugere & Cie, Limitee, Societe de Placements, Inc., J. T. Gendron Inc., Grenier, Ruel & Cie Inc., Matthews & Co. Limited, LaJoie, Robitaille & Cie Limitee, H. C. Flood & Co. Limited, Ramsay Securities & Co. Limited, Gaston Laurent Inc., John Graham & Co. Limited, Belanger Inc., Molson & Company Limited, Credit-Quebec, Inc. and La Maison Bienvenu Limitee.

Dauphin General Hospital Board (Guar. by Province of Manitoba). 6% debentures, due June 1, 1961-85, $450,000. Issued May 4, 1960. Bought privately by James Richardson & Sons, Royal Securities Corpn. Limited, Nesbitt, Thomson & Co. Limited, Cochran, Murray & Co. Limited and Annett & Co. Limited.

MUNICIPAL

Parish of Ste-Famille-de-Boucherville, P.Q. 6% debentures, due Feb. 1, 1961-70, $20,500. Issued Feb. 19, 1960. Sold over the counter at $100.00

School Commission for Mun. of Town of Beauport, P.Q. 5½% debentures, due May 1, 1961 and May 1, 1962-75, $240,000. Issued May 2, 1960. Sold at $97.91 to Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Oscar Dube & Cie, Inc and Garnear, Boulanger, Ltee.

Protestant School Commission for the Mun. of Lake of Two Mountains, P.Q. 6% debentures, due May 1, 1961-70, $367,000. Issued May 2, 1960. Sold at $92.77 to Credit Anglo-Francais, Ltee.

Town of Rimouski, P.Q. 6% debentures, due May 1, 1961-80, $960,000. Issued May 2, 1960. Sold at $97.16 to Gareau, Boulanger Ltee, L. G. Beaunien & Cie, Ltee., Clement Guimont Inc., J. E. Laflamme Ltee., Grenier, Ruel & Cie Inc., La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc., J. T. Gendron Inc., Banque Provinciale du Canada and Jacques Legare & Cie Ltee.

Glenboro School District No. 2367, Man. 7¼% debentures, due Dec. 1, 1960-79, $170,000. Issued May 9, 1960. Sold at $100.10 to Burns Bros. & Denton Limited.

Village of St. Antoine-des-Laurentides, P.Q. 6% debentures, due May 1, 1961-70, $340,000. Issued May 9, 1960. Sold at $92.57 to La Banque Provinciale du Canada, Florido Matteau & Fils, Belanger Inc., Credit Quebec, Inc and Durocher, Rodrigue & Cie, Ltee.

School Commission for Mun. of St-Paul l'Ermite, P.Q. 5½% debentures, due May 1, 1961-80, $360,000. Issued May 9, 1960. Sold at $97.09 to J. F. Simard & Cie, Ltee.

Town of Renfrew, Ontario. 6% and 6½% debentures, due May 31, 1961-80, $503,900. Issued May 10, 1960. Sold at $100.92 to Equitable Securities Canada Limited and Bank of Montreal.

Winnipeg General Hospital, Man. 5¾% debentures, due June 15, 1961-85, $1,800,000. Issued May 11, 1960. Sold at $98.54 to Gairdner & Son Co. Limited, Bankers Bond Corpn. Limited, R. A. Daly & Co. Limited and Merrill Lynch, Pierce, Fenner & Smith Inc.

Township of Nassagaweya, Ontario. 6½% debentures, due June 1, 1961-80, $160,000. Issued May 11, 1960. Bought privately by Bell, Gouinlock & Co. Limited.

Municipality of the County of Victoria, Nova Scotia. 6% 1-20 year debentures, $80,000. Issued May 11, 1960. Sold at $93.25 to Royal Bank of Canada and Dominion Securities Corpn. Limited.

County of Essex, Ontario. 6¼% and 6½% debentures, due June 1, 1961-80, $1,200,000. Issued May 2, 1960. Sold privately to J. F. Simard & Cie Ltee.

Whitby Roman Catholic Separate School Board, Ontario. 6½% debentures, due Dec. 1, 1961-80, $82,500. Issued May 2, 1960 Sold privately to J. L. Graham & Co. Limited.

Goderich Roman Catholic Separate School Board, Ontario. 6½% debentures, due July 1, 1961-75, $80,000. Issued May 2, 1960. Sold privately to Nesbitt, Thomson & Co. Limited.

St. Catharines Roman Catholic Separate School Board, Ontario. 6¼% debentures, due June 15, 1961-80, $161,000. Issued May 9, 1960. Sold at $99.48 to Bankers Bond Corpn Limited and Mills, Spence & Co. Limited.

Township of Westminster Roman Catholic Separate School No. 2, Ontario. 6¾% debentures, due July 1, 1961-80, $150,000. Issued May 10, 1960. Sold at $97.00 to Burns Bros. & Denton Limited and Goss & Co. Limited.

City of Ottawa, Ontario. 5½% noncallable serial debentures, to mature Apr. 1, 1961-75 and July 2, 1961-90, $17,474,000. Dated Apr. 1, 1960 and July 2, 1960. Offered by Equitable Securities Canada Limited, Harris & Partners Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Co. Limited, McLeod, Young, Weir & Co. Limited, Nesbitt, Thomson & Co. Limited, Bell, Gouinlock & Co. Limited, Burns Bros. & Denton Limited, Mills, Spence & Co Limited, Gairdner & Co. Limited, J. L. Graham & Co. Limited, Greenshields & Co. Inc., Anderson & Co. Limited, Bankers Bond Corporation Limited, L. G. Beaubien & Co. Limited, Cochran, Murray & Co Limited, R. A. Daly & Co. Limited, Dawson, Hannaford Limited, Midland Securities Corpn. Limited, James Richardson & Sons, John Graham & Co. Limited, J. F. Simard Co. Limited, Flemming & Company and Fry & Company Limited. Price on application.

CORPORATE

Elgin Centre Limited. 7% first mortgage sinking fund bonds, $1,700,000. Sold privately to Wood, Gundy & Co. Limited.

Husband Transport Limited. 6½% sinking fund debentures, due Mar. 15, 1970 and 1980, $500,000. Issued Apr. 30, 1960. Offered through the company.

COMMON

St. Lawrence Corporation Limited. 80,000 shares (no par value). Sold privately to Greenshields & Co. Inc.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.50	$25.00
Hogs	21.32	21.25	24.00
Copper, lb.	.33	.33	.31½
Coffee, lb.	.37½	.37½	.36¼
Sugar, raw, lb.	.0555	.0555	.0580
Hides	.20	.20	.26

Weekly Commodity Indices

Dow Jones Fut.♦	146.89	146.00	151.71
U. S. Labor	119.8	119.9	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.):			
W'sale (Mar.)	229.6	230.0	230.6
C. F'm Pr.* (Mar.)	213.6	212.0	216.0
U. S. W'sale (Jan.)	119.3	118.9	119.5
Gr. Br. W'sale♦ (Jan.)	111.8	111.8	111.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York, Coffee No. 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
■Revised.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE May 20	RATIO May 20	WEEK PREVIOUS	MONTH AGO
$53.41	$752.88	14.10	14.01	14.13

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAY 24 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.76	4.79	4.78	4.00
6 Banks	3.70	3.72	3.75	2.87
18 Preferred and "A" Stocks	5.33	5.36	5.43	4.73
64 Common Industrials	4.30	4.32	4.36	3.57
26 Mining	5.73	5.78	5.58	4.80

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 14	236	374	183	96	100	132
Apr. 22	175	475	178	52	133	159
Apr. 29	215	447	193	76	120	156
May 6	257	374	193	96	107	140
May 13	290	364	192	106	107	143
May 20	323	322	216	134	94	115

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
May 23	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	2,350,000	1,390,000
May 20	304,100	1,259,000	48,188	68,936	3,170,000	1,320,000
May 19	244,700	1,486,000	46,257	70,173	3,700,000	1,233,000
May 18	327,000	1,452,000	45,335	58,881	5,240,000	1,530,000
May 17	343,100	1,310,000	68,225	110,555	4,080,000	1,210,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod 13	Beverages 10	Bldg. mater. 14	Total Industrials 72	Banks 7	Total utilities 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
1960 Weekly Figures:												
Mar. 3	676.4	1047.5	182.6	165.0	193.9	214.5	610.0	471.0	246.6	305.9	185.1	240.3
Mar. 10	643.7	1028.0	176.6	163.5	190.0	210.2	604.0	453.4	241.1	296.9	183.5	235.3
Mar. 17	663.3	1043.6	184.2	172.7	190.6	213.7	608.3	464.1	249.1	307.5	183.3	242.0
Mar. 24	683.6	1084.5	182.7	177.0	188.4	217.7	620.3	461.2	254.6	311.3	184.5	246.7
Mar. 31	690.2	1086.8	181.4	175.9	187.2	222.7	612.3	461.2	255.0	307.4	186.1	247.0
Apr. 7	698.6	1104.4	183.7	179.3	190.2	234.3	634.1	474.6	260.9	315.8	188.0	252.4
Apr. 14	695.0	1110.8	182.5	175.6	190.5	231.5	633.4	475.6	260.2	308.6	188.9	251.4
Apr. 21	669.2	1099.8	181.6	170.7	188.2	227.4	616.7	463.1	254.2	308.1	188.6	246.8
Apr. 28	665.9	1090.5	179.2	167.0	187.5	226.6	618.4	463.5	251.6	303.8	187.4	244.4
May 5	682.5	1087.1	179.5	166.3	189.4	225.0	625.8	463.2	252.5	306.3	189.0	245.5
May 12	684.5	1105.3	184.5	167.8	189.3	225.1	627.9	466.3	254.1	307.8	187.3	246.5
May 19	711.9	1139.3	185.0	168.9	191.1	222.2	636.7	470.1	260.3	308.8	188.0	251.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 23	Hol.	Hol.	Hol.	Hol.
May 20	495.63	80.27	158.42	88.30
May 19	494.43	79.92	157.73	88.15
May 18	493.50	79.37	157.77	86.92
May 17	493.94	79.09	157.81	87.49
Month Ago	489.06	83.96	158.40	92.66
Year Ago	526.15	94.17	174.48	128.12
1960 High	533.85	90.20	176.74	106.78
1960 Low	474.52	78.52	152.57	86.23

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
May 23	Hol.	Hol.	Hol.	Hol.	Hol.
May 20	138.1	283.3	234.9	443.4	74.75
May 19	137.9	282.6	234.3	442.3	74.36
May 18	137.5	283.1	234.6	441.9	73.73
May 17	137.4	282.6	234.2	438.3	74.33
Mon. Ago	138.2	286.6	237.1	425.6	76.88
Year Ago	158.3	309.0	258.7	434.6	90.13
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.8	277.2	230.5	409.3	70.65

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 23	623.66	143.50	89.11	205.90
May 20	625.24	143.91	89.19	206.36
May 19	624.68	142.72	88.92	205.78
May 18	623.00	140.64	89.15	204.96
May 17	621.63	140.78	89.12	204.72
Month Ago	611.13	141.09	89.05	202.72
Year Ago	632.35	168.87	90.84	215.54
1960 High	685.47	160.43	89.72	222.62
1960 Low	599.10	137.68	85.02	198.00

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
May 24, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¾	'79	94½	97½	94½
Bell Telephone	5	'72	93½	95½	93
Bowater Pr. Co.	3¾	'80	78½	...	75
Braz. Trac. L&P	4¾	'70	79½	83½	79½
B. C. Electric	5½	'88	81½	...	88½
Do.	5¾	'77	95½	97½	95
B. C. Telephone	5	'82	89	91	89
Calgary Pwr.	3½	'72	78	80	78
Cons. Gas	5	'78	89½	92½	89
Gatineau Pr. D.	3½	'70	80	82	80
Gt. Lakes Pr.	5¾	'77	95	97	95
Maclaren-Quebec Power	3	'69	81	...	81
Mex. Lt. & Pr.	5	'75	78½	...	78
Nat. Lt. & Pwr.	4½	'61	98½	...	98½
Nor. Que. Pr.	4½	'67	89	...	89
Power Corp.	5½	'77	93	...	93
Que. Nat. Gas	5¾	'85	86	90	86
St. Maur. Pr.	3½	'70	80½	82½	80½
Shaw. W. & Pr.	4¾	'76	87	90½	87
Tr. Can. P.L.	5.85	'87	89	92	89½
W'coast T. Deb.	5½	'88	75	78½	75
Industrial Issues:					
Abitibi Pr. P.	6½	'77	99½	102½	99½
Do.	4	'74	81½	...	81½
Acadia-Atlantic Sugar	4	'74	79½	...	78½
Alum. of Can.	4½	'73	87½	90½	87½
Bathurst P & P	5½	'73	92½	95	93
Bicroft Uran.	5	'62	97	99	96
Can. Bread	4½	'67	86½	89½	86½
Can. Cement	5½	'76	92½	95½	92½
Can. Steamship	4	'66	89	...	89
Cdn. Brew.	4½	'81	84	...	84
Cdn. Canners	3¾	'70	80½	83½	80½
Cdn. Celanese	3	'62	94¾	...	94½
Cdn. Chem. Co.	5½	'71	90½	93½	91½
Cdn. Industries (1954) Ltd.	3¾	'74	80	...	79½
Cdn. Dyno	6	'63	96½	98	96½
Cdn. Oil	4	'76	80½	83½	79½
CPR	3¾	'72	80	...	80
Do.	3½	'66	88	89½	87½
Cdn. Met.	5½	'63	90½	92	91
Cockshutt F. Eq	4½	'65	87½	91½	87½
Cons. Denison	5	'62	96¾	99½	97
Dom. Fdrs. & S.	4½	'69	88½	91½	87½
Dom. Stores	5½	'76	96½	...	94½
Dryden Paper	4¾	'74	84½	...	83
T. Eaton Acc.	4¾	'74	86½	89½	85½
T. Eaton Realty	5½	'76	91	94	91
E. B. Eddy	4	'74	76½	79½	77½
Elk Falls	5	'75	82½	85½	82½
Gen. M. Accept.	4¾	'69	89½	92½	89½
Gt. Lakes Pap.	5	'76	89½	92½	89½
Gunnar Mines	5	'60	98	...	98
H. Bay O&G	4	'75	79½	82½	77½
Husky Oil	5	'69	82	...	82
Imp. Tobacco	3	'70	79½	82½	79½
Imp. Oil	3	'69	81½	84½	81½
Indust. Accept.	6	'77	96	99	96
Loblaw Groc.	6	'77	97½	100½	97½
Lorado Uran.	6	'62	99	100	99
Maple L.M.	3½	'63	90	92	90
Massey-Ferg.	4½	'76	81½	84½	81½
Milliken Lake	6	'62	97	98½	97½
North Cdn. Oil	5	'75	67½	72½	67½
North Span	5¾	'63	94	95½	94½
North Star	4½	'78	81½	84½	81
Ont. Jockey Cl.†	5½	'72	85½	88½	85½
Phillips Elect.	5	'73	88½	91½	87½
Price Bros.	3½	'66	86	88	86
Regent Refining	4½	'75	80½	...	81
Rio Tinto	5	'63	96	97	96½
St. Law. Corp.	5	'72	91½	94	91½
Sal.-Shirriff-H.	6	'77	97½	100½	96½
Simpsons Ltd.	4¾	'73	91½	94½	91½
Steel of Can.	2¾	'67	83	86½	83
Traders Fin.	4¾	'71	87½	...	86½
Union Accept.	5½	'68	89½	...	90½
Un. Grain Gr.	3¾	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	92	...	92
Weston, Geo.	4¾	'71	89½	92½	89½

†Ex. wts.
*Cum. wts.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Abitibi P. & P.	4½	'66	98½	...	97
Atlas Steels	5	'67	100	106	102
Braz. Trac. L&P	4½	'71	74½	77½	74½
B. C. Elec.	6	'84	104	105½	103½
CPR	4	'69	85½	87½	85½
Cdn. Petrofina	4	'72	80	82	81
Cockshutt F. Eq.	5	'68	85½	88½	87½
Home Oil	5½	'71	89½	91	89½
Do.	6	'75	92	94	94
Loblaw Groc.	4¾	'76	113	118	114
Phillips Elect.	5½	'70	89½	...	89½
Silverwood Dair.	5½	'72	94½	...	92½
Trans Emp. Oil	5	'66	94½	...	94½
Do.	5½	'67	94½	...	94½
Triad Oils	4¾	'71	76½	80	76½
Shaw. W. & P.	5½	'72	104½	107½	104½
Westcoast T.	5½	'88	78	81	79

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr
*Pronto Uranium Mines Ltd. S.F. Debs.	5%	'60	May 27	$103.45
§Saint John Sulphite Ltd., 1st Mtge. Bds. Ser. "A"	4%	'66	Jun. 1	$101.00

*—All outstanding.
§—$193,000.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
May 20, 1960

	Bid	Asked
Alberta Gas Warr's	5.12	5.37
Do pfd. w.w.	110.50	111.50
Alexander Bldg	16.00	....
Anglo Canadian Tel. A	38.25	39.25
Border Chemical	3.75	4.25
Brinton Pete Carpet	40.00	....
British America Assce.	101.00	105.00
British Mtge. & Trust	250.00	....
British Newfoundland	2.37	2.87
Cdn. Admiral Corp.	....	15.00
Cdn. Canners B	10.75	12.00
Cdn Corp Management	8.00	8.75
Cdn. Foreign Sec's	8.00	9.50
Cdn. General Insce.	500.00	....
Capital Wire Cloth	20.00	....
Cawthra Apts.	57.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	63.00	....
Concourse Bldg.	140.00	165.00
Copp Clark 6% Pfd.	80.00	85.00
Crown Life Insc.	182.00	....
Dollar Land Corp Units ($100. 7% deb & 6 common)	162.00	166.00
Debentures & Secs pfd.	80.00	...
Dom. Can. Gen. Insce.	44.00	48.00
Dom. Linseed Oil units	3.00	....
Dominion Life Assce.	165.00	200.00
Eastern Trust	25.00	....
Eastern Trust Rights	1.00	....
Essex Packers pfd.	32.00	....
Do. common	2.35	....
Excelsior Life	165.00	200.00
Goderich Elevator	17.75	18.50
Granite Club	14.00	14.75
Gt. Britain Can. Inv., pfd.	85.00	89.00
Do com.	19.50	21.00
Great-West Life	315.00	325.00
Guar. Co. of N.A. fully pd.	93.00	113.00
Do 20% pd	53.00	....
Halton & Peel Trust	12.75	....
Hart Battery (1957) units	3.00	....
Hees, George $6 pfd.	....	25.00
Hudson's Bay Co.	22.75	23.25
Humberstone Shoe	7.00	....
Industrial Mtge. & Trust	108.00	....
Ingersoll Machine 4% pfd.	80.00	...
Do B	4.00	4.50
Jenkins Bros.	63.00	68.00
London Life Insce.	170.00	177.00
Lord Simcoe Hotel A	....	1.00
McCarthy Milling A	4.00	....
Manufacturers Life*	256.00	....
Do.†	248.00	....
Do.§	244.00	....
Maritime Life	130.00	150.00
Meadowvale Development	3.20	3.45
Mindustrial Corp.	1.30	1.45
Monarch Life	46.00	56.00
Mutual Finance Corp. pfd.	.75	....
National Life Assurance	59.00	62.00
Pacific Western Airlines	1.50	2.00
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	100.00	....
Phillips Electrical	6.25	6.75
Prairie Royalty Trust	1.75	...
Prudential Trust	21.00	...
Rapid Grip 6% pfd.	98.00	100.00
S.K.D Mfg. 6% pfd.	9.25	10.00
Scott Misener S.S.	14.75	15.50
Sovereign Life 25% Paid	190.00	200.00
Steelman Gas.	2.25	2.50
Standard Fuel pf	33.00	36.00
Teleflex Ltd.	17.75	18.75
Thompson Paper pfd	45.00	48.00
Tor & London Inv's	1.90	2.30
Tor. Medical Arts Bldg.	57.00	62.00
Trans-Canada Freezers warr.	1.00	....
Triarch Corp	112.00	115.00
Universal Cooler 6% pfd.	53.00	...
Do B pfd.	2.00	3.00
Do com.	1.35	....
Waterloo Mfg.	8.50	....
Waterloo Trust	46.50	....
Westcoast Transmission	12.00	12.50
Western Assurance	80.00	82.00
Western Life 25% paid	104.00	....

*Original pledged stock.
†Later pledged.
§Unpledged.

Dividend Changes

GENERAL PAINT CORP. OF CANADA—Class B, 30c payable June 1 to holders of record May 18. Total payable to date in 1960, 30c; total paid to same date in 1959, nil; total paid in 1959, $2.20.

MANUFACTURERS LIFE INSURANCE—Common, $1.70 payable July 2 to holders of record June 6. Total paid or payable to date in 1960, $3.25; total paid to same date in 1959, $2.95; total paid in 1959, $2.95.

UPPER CANADA MINES — Common, 3c payable June 15 to holders of record May 31; ex-dividend May 27. Total payable to date in 1960, 3c; total paid to same date in 1959, 2½c; total paid in 1959, 2½c. Recent price: $1.05.

with glue-laminated TIMBERS

Glue-laminated timbers offer complete design freedom plus the beauty of natural wood. Built to C.S.A. standards, they require no maintenance. Any dimensions, any shapes, are available for prompt shipment. Save time, cut building costs with glue-laminated timbers.

MEMBER CITC

Write or phone for full information — today.

TIMBER STRUCTURES

A DIVISION OF FOLDAWAY FURNITURE LTD.
High Street, Peterborough
RI 2-5496 or ZE. 5-9600

REPRESENTATIVES IN TORONTO, OTTAWA, MONTREAL

Canadian Auto Production

	Week Ending May 21	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	176	126	4,967	4,764	
†Chevrolet	2,064	1,429	42,038	39,106	
Oldsmobile	196	259	5,651	8,268	
Pontiac	2,260	1,520	37,900	31,178	
	4,696	3,334	90,556	83,316	+9
*Ford:					
†Ford	1,570	1,199	27,683	23,726	
Mercury	125	104	2,325	3,558	
†Meteor	850	848	14,051	15,617	
Monarch	100	80	2,392	2,870	
	2,645	2,266	46,451	47,178	—2
Chrysler:					
Chrysler	129	156	2,689	3,093	
DeSoto	77	18	1,561	584	
Dodge	736	515	10,547	9,854	
†Plymouth	475	352	9,531	7,833	
	1,417	1,041	24,328	21,364	+14
Studebaker-Packard:					
Studebaker	160	...	2,252	3,638	—38
Total cars	8,918	6,641	163,587	155,496	+5
TRUCKS					
General Motors	960	697	18,680	15,171	
Ford	675	329	8,755	7,560	
Chrysler	130	152	2,993	2,944	
International	228	370	5,275	5,693	
Total trucks	1,993	1,548	35,703	31,368	+14
Total cars, trucks	10,911	8,189	199,290	186,864	+7

*Includes Edsel production, 1959 model year.
†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

THE BRISTOL AEROPLANE COMPANY LIMITED

Group's diversified interests in aircraft field

CHANGES IN INDUSTRY'S CORPORATE STRUCTURE AND FUTURE PROSPECTS

Sir Reginald Verdon Smith on new chapter in company's history

The annual general meeting of The Bristol Aeroplane Company Limited will be held on June 2nd at Filton, Bristol.

The following are extracts from the Statement by the Chairman, Sir Reginald Verdon Smith, which has been circulated with the Report and Accounts for the year ended December 31, 1959:

The net profit for the year as shown in the Consolidated Accounts is £1,739,000, an improvement compared with 1958 of £449,000. Taxation of £846,000 shows a substantial increase over 1958 (£626,000).

Out of the net profit, after taxation, of £893,000 (1958 £614,000) it has been decided to transfer £150,000 to General Reserve (1958 £150,000), and to transfer £75,000 to Contingencies Reserve bringing this Reserve up to a total of £1m. The net dividend on the cumulative preference stock required £38,000, the 3½% Interim Ordinary Dividend, already paid, has absorbed £149,000, and a final dividend of 7½%, requiring £318,000, is now recommended, leaving £163,000 to be added to profit and loss account, making the balance on that account £535,000.

In summary, the results for 1959 were considerably better than for the previous year and this improvement was due to several causes. Greater stability was achieved in the aircraft sales position; production of Bloodhound missiles reached a steady flow; a high level of turnover was maintained by Bristol Siddeley Engines and the Canadian Company had a successful year's operations.

ACTIVITIES OF THE OPERATING COMPANIES

Bristol Aircraft Limited

Britannia

During 1959 19 Britannias were delivered. These fine aircraft are now of course widely known on the long distance routes throughout the world. The introduction of the wide fare differentials which two years and more ago we were recommending for turboprop aircraft will undoubtedly result in high load factors for existing Britannia fleets, but unfortunately for us and for other manufacturers of turboprop aircraft the airlines had already committed themselves and their available resources to their new turbojet fleets — in consequence, during 1959 in the light of market conditions the Board decided not to lay down any further Britannias beyond the total of 83 to which Bristol Aircraft was already committed.

The total sales value of the programme of 83 aircraft and their spare parts has amounted to approximately £100m. This is no small achievement. The Britannia has provided civil operators with a remarkably flexible aircraft for a great variety of operations and has enabled the carrying capacity of RAF Transport Command to be increased several times over.

The load carrying capabilities of the long range turboprop aircraft have been demonstrated to the world and derivatives of the Britannia are being developed both by Short Brothers & Harland — the "Britannic" freighter — and by Canadair — the CL-28 "Argus" maritime reconnaissance aircraft in service with the Royal Canadian Air Force — and the CL-44 swing-tail freighter which, in company with the Britannic, promises to achieve a real breakthrough in low cost air freight operations.

But for stockholders the matter must be measured not in these imponderables of aviation development but in money. As has been mentioned in the Reports of previous years there has been an annual call on the profits earned by the Company on other work to meet unrecovered outlays on aircraft and development. Instead therefore of achieving a reasonable profit on a large turnover it has been necessary to write off these costs and also the interest charges incurred in financing the large investment in stocks and work in progress. We can now look forward to a modest profit on the sale of spare parts and to income from licenses.

It has to be acknowledged that in terms of capital employed and of human and industrial effort there are easier ways of earning profits especially during a period of general prosperity. But this surely should not mean that engineering projects of this scale and difficulty, the success of which means so much to the preservation of our prosperity, ought to be neglected merely because other activities are financially more attractive and make smaller demands upon economic resources. It is because problems of this sort have to be overcome that the aircraft industry in each country of the western world is going through a phase of major change both in corporate structure and in its relations with Government. We believe that the basis of Government participation in research and development which has been outlined by the Minister of Aviation recently, together with the consolidation of the industry, will go a long way towards securing a much sounder position.

High Speed Research Aircraft

Work continued steadily upon the all-steel research aircraft being developed under Government contract. It is hoped to have the first aircraft ready for flight at the end of this year.

Supersonic Transport Aircraft

There can be little doubt that in due course the experience of supersonic flight already gained with military aircraft will be applied in the transport field. We hope that the Company's pioneering work in this field will be rewarded by the opportunity of designing and manufacturing the world's first long range supersonic airliner.

Missiles

During the year good progress was made in the introduction into Royal Air Force service of the Bloodhound ground to air missile, and the development of longer range and greater defensive power proceeded according to plan.

Helicopters

Having arranged the transfer of our helicopter interests to our West country neighbour, Westland Aircraft Limited, we now look forward to the benefits of participating in that Company's future growth and progress.

Bristol Siddeley Engines Limited

The Bristol air-engine business was transferred to Bristol Siddeley Engines early in 1959, together with Armstrong Siddeley Motors Limited and Bristol Cars Limited.

The aero-engine products of Bristol Siddeley, including liquid-fuelled rockets, ramjets, turbojets, prop-jets and, even today, a few more piston engines, were supplied during the year to the British Government, to the armed forces of many other countries, and to airlines. Bristol Siddeley was also active in a number of power projects not connected with aviation but in several instances deriving from aero-engine development. Subject always to the familiar hazards of the aircraft industry, we believe that there are encouraging prospects for Bristol Siddeley Engines both in the current year and in the longer term.

The Chairman then referred to Bristol Aerojet Limited and Short Brothers and Harland Limited and in the course of his review of the Group's activities overseas, he said:

Canada

Another year of successful operations was reported by our Canadian Company whose Annual General Meeting in Montreal I attended in April. Sales for the year were at a new high level of just under $21m.; net profits were approximately 25% in excess of the previous year; and the capital, reserves and surplus at the end of the year showed a value of over $7m.

Activity in Montreal and Vancouver was concentrated on engine overhauls for the airlines and for the Royal Canadian Air Force; in Winnipeg overhauls of CF-100. Expediter and Mitchell aircraft were supplemented by a growing volume of sub-contracts, some of them gained from the United States under the U. S.-Canadian production-sharing policy. A special projects group established in 1958 was strengthened during the year for the purpose of furthering diversification and thus replacing as may be necessary conventional aircraft and aero-engine work by newer developments associated with communications, aerial survey and high altitude research.

The Aviation Services Division developed its airport maintenance and handling activities; in its early stages financial results were disappointing but in recent weeks the Company has been awarded contracts by the major trans-Atlantic carriers and there is now a good prospect that this Division will provide us with another useful addition to our Canadian business.

The most important development in our Canadian Company's affairs during 1959 was the acquisition of 46½% of the issued share capital of Spartan Air Services Limited, a public company specializing in aerial survey works. Spartan having run into financial difficulties, our Canadian Company made an offer to reconstruct the company; with the injection early this year of fresh working capital and stronger management, this newest associate should provide a means of developing our Canadian aviation interests along lines which accord with the contemporary exploitation of Canada's natural resources.

Changes in Corporate Structure and Future Prospects

Widespread publicity has naturally been accorded to the recent changes of corporate structure in the British aircraft industry. In our case the process of integration had already proceeded some way, and the policy urged upon the industry by the Minister of Aviation was so very much in line with our own thinking that we needed neither persuasion nor pressure to carry it further. It seemed to us timely and sensible to combine our helicopter activities with those of Westlands, and then to link the destinies of our long-established aircraft business with those of English Electric Aviation Limited, and Vickers-Armstrongs (Aircraft) Limited by the transfer of all three to the British Aircraft Corporation. The early stages of this partnership have been most encouraging, and, whilst no sensible person would predict an easy way of life for any undertaking concerned with aviation, we believe that the new Company can look forward to an illustrious and successful future.

Finally, what do all these changes mean for the Company's stockholders? Prophecy is notoriously dangerous: where defence production is concerned so much depends on considerations of policy outside our control; the development and supply of civil aircraft, for all the inevitability and importance of air transport throughout the world, is evidently a very vexed problem for aircraft manufacturers everywhere. The new British Aircraft Corporation has yet to take formal shape and demonstrate its capabilities in practical achievement. Much depends on the profitability of our large investment in Bristol Siddeley Engines. Even so, I am reasonably optimistic. The risks with which in recent years the Britannia project endangered the rest of the Group's long and profitable record and overshadowed its varied activities have been dispelled. The picture in Canada is one of steady growth. Our interests are of course concentrated almost entirely in aviation, the business which we know best and in which we have confidence in our competitive abilities. Within the field of aviation there can hardly be another company in this country with more diversified interests. We believe that this new chapter for your Company, so different from the early days, will prove no less successful than the past.

THE BRISTOL AEROPLANE COMPANY LIMITED • FILTON • ENGLAND

DIVIDEND NOTICES

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending June 30, 1960:

Class of Stock	Dividend Per Share
Cumulative Preferred	
4.08% Series	$1.02
4.18% Series	1.045
4.30% Series	1.075
5.05% Series	1.2625
$1.40 Dividend Preference Common	.35
Common	.45

All dividends are payable on or before June 30, 1960 to stockholders of record May 31, 1960.

J. IRVING KIBBE
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 30 June 1960 payable on 1 July 1960 to shareholders of record at the close of business on 6 June 1960. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 July 1960 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	53	$1.00
4¼%	20	$0.53
4½%	23	$0.56
4¾%	47	$1.19
5%	31	$0.63
5½%	11	$0.69

The transfer books will not be closed.

BY ORDER OF THE BOARD,
G. G. Woodward,
Secretary.

Vancouver, B.C.
3 May 1960.

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 105

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending June 30th, 1960, on all issued common shares of the Company, payable on June 10th, 1960, to shareholders of record at the close of business on May 25th, 1960.

By Order of the Board.
A. MacCUNN,
Secretary.

Toronto, May 16th, 1960.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Saturday, the 2nd day of July, 1960, to shareholders of record at the close of business on the 15th day of June, 1960.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto,
May 18, 1960.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regular quarterly dividends of $1.25 and $1.38 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 40c a share on the Common Shares, in each case payable July 1, 1960 to holders of record at the close of business June 1, 1960. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.
May 18, 1960.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1960 to shareholders of record at the close of business June 1, 1960 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred	28⅛c per share
Common	42½c per share

By Order of the Board
CRAIG DICK, Secretary

Toronto May 12, 1960

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

May 24, 1960

	Bid —per	Asked oz.—
Latest week	$34.20	$34.50
Previous week	$34.00	$34.25

DIVIDEND NOTICES

Anglo-Huronian, Limited

DIVIDEND No. 46

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, has been declared on the issued capital stock of the Company, payable July 20th, 1960, to shareholders of record at the close of business June 22nd, 1960.

By Order of the Board.
R. D. STEWART,
Secretary.

Toronto, May 18th, 1960.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 61

The Board of Directors of Westeel Products Limited, at a meeting held on the 18th day of May, 1960, declared a quarterly dividend of twenty cents (20c) per share on the outstanding shares of the Company, payable on the 15th day of June, 1960 to shareholders of record at the close of business on the 26th day of May, 1960.

By Order of the Board.
A. W. MORRISON,
Treasurer.

Toronto, May 18th, 1960.

Upper Canada Mines Limited

DIVIDEND NO. 41

NOTICE is hereby given that an interim dividend of three cents (3c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on June 15th, 1960, to shareholders as of record at close of business May 31st, 1960.

By Order of the Board.
K. H. LARKIN,
Secretary,

Toronto, May 18th, 1960.

THE MANUFACTURERS LIFE INSURANCE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Seventy Cents ($1.70) per share has been declared upon the paid up capital stock of the Company for the half year ending June 30th, 1960, payable July 2nd, 1960, to shareholders of record at the close of business on June 6th, 1960, and that the transfer books of the Company shall remain closed from June 7th, 1960, to June 12th, 1960, inclusive.

By Order of the Board,
L. M. Davison,
Secretary.

Toronto, Ont.
May 19th 1960.

CHARLES E. FROSST & CO.

CLASS A DIVIDEND NO. 3

Notice is hereby given that in addition to the quarterly Dividend of Fifteen (15) Cents per share an extra dividend of Five (5) Cents per share has been declared on the Class A stock of the Company, both dividends payable on June 15, 1960 to shareholders of record at the close of business on May 31, 1960.

By Order of the Board.
CHARLES E. FROSST,
Secretary.

Montreal, Quebec,
May 13, 1960.

CANADIAN CELANESE LIMITED

MONTREAL, QUEBEC

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from April 1, 1960 to June 30, 1960, has been declared payable June 30, 1960 to the holders of record at the close of business on May 27, 1960.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from April 1, 1960 to June 30, 1960, has been declared payable June 30, 1960 to the holders of record at the close of business on May 27, 1960.

Common Stock

Twenty-five cents (25¢) per share, in respect of the second quarter of 1960, has been declared payable June 30, 1960 to the holders of record at the close of business on May 27, 1960.

A. G. ALLAN,
Secretary.

May 18, 1960.

PREMIER STEEL MILLS LTD.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% has been declared by the Directors of Premier Steel Mills Ltd. on the outstanding 6% Cumulative Redeemable Preferred Shares, Series A, of the Company, payable June 1st, 1960, to shareholders of record at the close of business on May 16th, 1960.

By Order of the Board.
G. R. Heffernan.
Secretary.

Dated at Edmonton
May 1st, 1960

Market Bid and Ask Quotations

Montreal & Toronto
May 24, 1960

Stock	Bid	Ask
xAbacus	29	30
Abitibi	40¼	40½
Do p	22½	24
Ac-Atl	9½	10
Do A	19	19
Do p	87	88
xAc Ur	7	7½
xAcme	16	17
Adml	17½	17¾
xAdvoc	345	350
Ag-S	18	..
xAgnico	68	72
xAjax	69	71
xAkaitc	38	40
xAlba	5	6
xAlta D	225	250
Do vt	175	180
Do w	79	80
Alt Gas	20¾	21
xAP Con	35	40
Algom	12½	12½
Alg C	17½	17¾
Do p	55	56
xAlg C w	500	505
Algma	35	35½
Algon	8	8½
Do p	18½	19½
Do w	210	..
xAll R	21	22
xAlmin	200	210
Alumi	32½	32½
Do 1 p	20½	20½
Do 2 p	42¾	43
xA-Lar	20	22½
xA Rare	7	8
xAm L	7	7½
xA Nep	52	56
xAnac	49	50
Analog	5¼	5¾
Do w	225	300
xAnch	8½	10
Ang Am	520	565
Ang-C T	48	49½
A Plp p	49¾	50½
xAng Hu	780	795
xAng R	15	18
xAnsl	9	9½
Anthes A	30	31
Do B	..	33
Do Bp	85½	91
xArc w	4	5
xArea	74	80
Argus	29¾	29¾
Do 240p	56	71
Do 250p	45	48
xArjon	6½	8
xAsama	53	60
xAsh T	8	9
Do A	92	95
Do B	9	9¾
Ash A	11½	..
Do B	12¾	13½
xA Arc	39	40
Atl A	13¾	..
Do 1 p	13¾	20½
xAtl CC	115	140
Atlas	22½	22¾
xAt Yk	6	7
xAt-Ruf	9	10
xAumac	6	6½
xAumaq	8	8½
xAunor	240	245
Aut El N	8¼	8¾
Aut F A	7	8½
Do B	275	340
xBly SA	585	600
Do p	16¾	17½
Do 5¾	18¾	19
xBanff	102	106
xBnkno	22	28
xBnkfld	9½	10
Bk Mtl	50¾	51½
Bk NS	61	61½
Banq Cdn	50¾	51
Barb-E	70	..
xBrclna	325	..
xBarnat	136	140
xBary E	42	44
xBase M	12	13
xBaska	7	8
xBata	4	4½
Ba In	5	5½
Bath A	42½	43½
Do B	30½	31½
xB-Duq	12	15
Beatty	6	6½
B Lum	22	23
Do A	16	..
Do pr	25	27½
xBelch	52	58
Bell	44¾	44½
xBellct	16	20
xBthlm	78	80
xBevcn	11	12½
xBibis	7	8½
xBicrft	50	54
xBidcop	7½	8½
Bilt	6¾	7½
Do p	12¾	13½
xBl Bay	12	13
xBordul	4	6
xBouzn	41	42½
Bow p	43	45
Do 5½ p	48½	48½
Bow-Mer	46¾	48
Bowat	7¾	8½
Bowes	30	34
xBoymr	5	5½
xBrlrn	540	545
xBralsa	41	59
xBrazil	375	385
Do p	80	..
Br T n	6½	6¾
Do p	46	46½
Bright	40	46½
Do pl	21½	25
xBritalt	203	207
BA Oil	28½	28¾
BCE 4 p	72¾	73½
Do 4½ p	39	40
Do 4¼ p	41	41½
Do 4¾ p	83¼	84
Do 5 p	46½	47¼
Do 5¼ p	49½	50
BC For	13	13½
BC P A	14	14½
Do B	14	15½
BC Pow	32½	32¾
BC Phone	44½	44¾
Brck C	10½	10¾
Brooke p	17½	18¼
xBr Reef	40	41
Brown	13¾	14½
Bruck A	8	12½
Do B	250	290
xBrnsk	350	360
xBufad	7	7½
xBuf A	201	204
xBuf RL	7	8
Bld Prd	32½	32¾
Bull A	5¾	5¾
Do B	410	480
xBunk H	6½	8
Burlton	15¾	17
Burns	13½	13¾
Burr A	6¼	6½
xCable	10	13
xCdmet	13	14
xCalalta	41½	44
Cal Ed	15½	15¾
Cal Pow	19½	19½
Do 5 p	95¾	98
xCalv C	325	400
xCalvert	45	47
xC Chib	575	580
C R L	11	11¾
Canada		
xC Brd	350	360
Do B	50	58
C Cem	27¾	27¾
Do p	26½	27
CCC St	13	13¾

Stock	Bid	Ask
C Foil	19	20¾
Do A	20¾	21½
C Fnd	8	11
Do A	18	20
Cl Fnd	19¾	20
Do 4½	76½	78
C Mach	10	15
C Malt	49½	49¾
Do p	23½	24½
xC O Lds	106	109
Do w	14	20
C P A	42	43
Do B	41½	42½
C Perm	48½	49
C Saf 4p	84	87
xCSO w	25	30
xCS Pet	305	320
CSL	41½	42
Do p	10½	11¾
xC Tung	136	140
C Wre B	7¾	7¾
Canadian		
xC Ast	5	6
C Avi	..	18¾
C Baks	..	6
C Bnk C	49½	49¾
C Br	35½	35¾
CB Al	11½	11¾
Do w	460	510
Wo Bw	440	525
C Can A	13	13½
C Cel	19½	19¾
C C $1	16½	18
Do $175	28¾	29½
C Chem	5¾	6
xC Chief	100	104
C Coll	8¼	8¾
Do p	73	76
C Cnvt	350	400
Do B	475	..
xC Curt	190	215
xC Dev	270	275
C Drn S	16	17
Do p	10¼	11½
C Drdg	13½	14
xC Dyno	33½	38
xC E Gas	180	182
C Fbks A	8¾	9
Do B	6½	6½
xCF Pr	310	350
Do A	7½	10
Do p	55½	59¾
CGE	750	1180
CG S A	13½	14
Do B	16	19
xC High	31	35
xC Home	75	80
xC Hsky	580	590
xC Hsk w	235	250
C Hyd C	9¾	10
C I Ma	6	..
Do A	11½	11¾
CIL	13½	13¾
Do pr	60	70
C Intl Pr	14	16
Do pfd	42	42½
C Loco	6¾	9
xC Mal	50	52
xC N In	12	13
xC NW	24½	27½
C Oil	21	21½
Do p	140	144
Do 5	76½	80
Do 4	90½	98
CPR	25¾	25½
C Pet p	9½	9¾
C Salt	36	38
xC Sup	975	10½
xC Thor	4	5½
C Tire	176	183
Do p	20	..
C Ut p	84	88
Do 4½	70	..
C Vick	14	15
C Wal A	26½	34
Do B	29½	37½
CWN p	13½	14½
Do 5½	19½	19½
C West	40	40¾
xC Will	..	90
xCandor	13	14
xCanEr	94	95
xCapt	6½	8½
xCarib	85	95
Cass	12½	12¾
xCayzr	27	28
xC Del	500	505
xC Pat	116	120
xC Porc	10	11
xChar O	82	94
Chart Tr	60½	63
C-Gai	22¾	24
xChesk	2½	3
xChest	31	31½
xChib J	33	34
xChib-K	9	10
xChi M	50	55
xChim	50	55
xChrm	405	435
Chrys	44	45
xC Bar	5¾	6¼
Do A	5½	6¾
xCoch W	285	290
Co-D	17	20
Do A	16	17
Cshutt	13¾	13¾
Coghlin	350	400
xCoin L	12½	13
Coll	13½	..
Do p	13½	17½
xCol Cel	435	450
Com E	8¾	8½
xCo Met	21½	25
xCmoil	115	..
xCom P	225	250
Conduit	12¾	13
Conf L	136	145
Do O	165	175
xConia	42	45
xCniaur	52	53
xCKey	15	16
Consolidated		
C Bak	8	8½
xC Bell	4½	5
xC B G	6	8
xC Call	6½	7
xC C C	4	5½
xC Disc	335	345
xC Dra	33	34
xC E Cr	38	42
xC Fen	18	22
C Fire	5	7
xC Gill	5	5½
xCG Ar	32½	35
xC Hall	48	49
xC Mrbn	29	32
xC Mrcs	61	65
xC M M	210	220
C M S	18	18½
xC Mogul	85	88
xC Morr	18	20
xC Mos	149	150
xC Neg	18½	19
xC Nich	4	5
xC Nor	33	36
xC Pers	8½	10
xC Que	21	32
xC Red P	5½	6½
xC Reg	7	7½
xC San	4½	5
xC Sud	32	34
C Textile	225	275
xC W P	345	365
C Gas	38½	39
Do A	100¼	102
Do B	102	101
C Glass	23½	25
Con C	42	42¾
xCnwst	380	390
Cop Cl	6	6½
xC Cor	16	18

Stock	Bid	Ask
xCop-M	8	11
xCprnd	118	120
Corb vt	16½	16¾
Do B	16¾	17
Csmos	12½	12½
xCoulee	34	37
xCourn	6½	9
xCowic	30	32
xCraig	195	200
xCrgmt	420	425
Crain RL	18½	18¾
C Telef	10¾	10½
xCree w	355	360
xCrst	9	12
xCrsbk	..	115
Do p	13	15
Do w	6	16
xCroi	7	8½
Cr Cork	48	50
Cr Tr	25	25
Cr Zeil	42	43½
Do (Cn)	18¾	20
xCrowp	7	8
Crow	16½	18
Crush	8	8½
Do p	103¾	104
xCusco	5	5½
xDaer	10	11
Dlex p	..	89
xD'Ara	21	22
xDe C	9½	11
xDeer H	24	24½
D'Eld	8	8½
xDelte	46	51
xDenis	910	920
xDev P	59	62
D Seag	29¾	29¾
Dome	18	18¾
xD Pete	730	760
Dominion		
D Ang	500	..
Do p	..	90
D Brge	18½	18½
xD Coalp	325	350
D Corset	..	17½
D Dair	10½	11½
Do p	24¾	..
D Elec	7½	7½
Do w	355	450
D Fab	9	11
Do 2 p	20¾	22½
D Fdry	45½	45½
Do p	98	99
D Ins	225	..
D Mag	6¾	..
D Scot	29½	30½
Do p	41	48
Dosco	13¾	13½
D Strs	49¾	50½
D Tar	13¾	14
Do p	19½	20
D Tex	9¾	9¾
Do p	121	125
xDonal	7	7½
Donoh Br	15	..
Dover	11	11½
Do p	9	10
Dow	45	54
Dup Fr A	6¾	7
xDuvan	9	10
xDuvex	5	6½
xDynam	116	117
xE Am	6	7½
E Koot	9½	10
xE Mal	6	7½
xE Sull	155	158
Easy p	17	18
Econ I	..	37½
Ed Ma	23½	..
Eddy	57	60
Do A	57	60
xElder	114	116
xEldr	15	16
xElectr C	98	..
Electrolux	18	19
xEl Sol	6	7
Emco	10½	10½
Em Life	56½	57
En & Htg	..	9
Do B	400	500
Eq Life	53	58
Erie A	5	7
Do B	100	275
xEurka	23½	27
Falcon	31½	31¾
Fam Pla	19½	20
Fan F	16	16¾
xFrdy	71	74
xFargo	310	320
xFwest	7	8
xFatima	45	47½
Fed Fire	36	..
Fed Gr	41	42
Do p	26½	27
Fibre	6	7½
Do p	6½	8
Fitting	6¾	7
Do A	8½	10
xFleet	52	56
Fwood	9¾	10
Ford US	66	69
Ford C	145	148
Found	9½	9¾
xFrnc	4	5
Fraser	26½	26¾
Frei p	90	..
Do p	440	490
xFrbshr	180	182
Do db	88	89¾
Frosst	14¾	14½
xFrue	490	490
xGaitwn	5½	6
Gatin	35½	35½
Do 5 p	95¾	96
Do 5½	101½	102
Geco	17¾	17½
G Bak	6¾	7
G Dev	13½	14
G Dyn	44½	48
G Elec	89	89½
GMC	43½	43¾
xGP Dr	72	80
Do A	70	90
GP M A	..	30
Do B	34	..
GSW	11½	12
Do p	84½	86¾
xGenex	8	9
xGeo Sc	71	75
xGt Mas	21	25
Giant	10½	10½
xGlacier	19	21
xGlenn	5	6
xGldale	14½	16
xGF Mn	21	21½
xGldry	15½	16½
Gdy	149	150
Do p	42	46
G Mac A	6¾	6¾
Do B	7	8
Gftn A	15	16
xGranby	540	..
Gr Toy	42	..
xGrdroy	9½	10
xGduc	114	125
GL P	41½	42
GL Pow	24	25
Do p	24½	25
Do w	575	700
GN G	5¾	6
Do p	37½	38
Do 280	41½	42
Do w	190	200
Do B w	190	200
xGr Plns	925	945
xGW C A	475	475
Do B	325	325
xGr W	420	430
G Wpg G	8¾	8¾
Do vt	8½	8½
Do 56w	275	325
Do 58w	185	200
Do rts	30	32
xGrning	350	375
xGryhk	2½	3
Greyhnd	11	11½
xGridoil	100	225
Guar T	26	26½
xGulch	6	6½
xGulf L	4½	5
xGunn	740	750
Do w	10	12
Gurney	9¾	10¾
Do p	28½	29½
xGwilm	5	6
Hahn	10	11
Do 1 p	15	16
xHallnr	160	190
H Cot	16	17
Do p	79	..
Hdy Andy	15½	15¾
Hardee	11	11½
Do p	100	106½
H Carp	11½	11½
xHd Rck	11¾	12½
xHar-M	6	6½
Hartz A	9	13
xHasaga	15	18
xH of L	7	8
xHdway	30	31
xHeath	4	4½
xHees	325	425
xHendsh	420	..
Do p	93	96
xHigh-B	170	180
H D	55	55¾
Hi-T	7	7½
Hold A	6	7
Do B	250	495
Holling	24	24½
Holt R	14	15½
xHo O A	875	900
Do B	810	840
xHorne	345	345
H Smit	37½	38½
Do p	37¾	40
xHowey	240	243
xHoyle	310	325
Hud B	45½	45¾
HB O G	995	10
xH-Pam	9	10
Hu O A	10	11½
Do B	10	13¾
Do p	25½	..
Hur Er	52½	56
xHydra	25	30
Imp B	55½	56½
I Flo	36	37
I In A	9¾	10
I Inv P	..	20
Do p	22½	23½
Imp L	74	75
Imp O	32½	32¾
I Tob	12	12½
Do p	5¾	5¾
I Acc	36½	36½
Do 450p	84½	89
Do 225p	42½	47
Do 275p	49	..
Do wts	11½	12¾
Inger A	5½	6¾
Inglis	475	490
Ingr B	7½	10
Do p	12	12½
Inl C p	19½	19½
xIn G	455	460
Do p	14	14½
Do w	115	125

Stock	Bid	Ask
xInspir	30½	33
Int Bro	14	15
Do p	22	22½
xI Moly	6	7
I Nickl n	54	54½
I Pete	43	53
I Util	34	..
Do p	40	40¾
Intprov	6¾	7
xI BC 59w	45	120
Int Pl	55¾	55¾
xIP Stl	485	5½
Inv Syn	33	40
Do A	26½	27
xIrish	102	104
xIrn B	260	270
Iroq G p	14	14½
xIso	56	59
xJ Wal	31½	33
xJacobus	113	114
Jam Pub	29½	29¾
Jam PS	103	..
xJaye	17	23
Jeff	5¾	6
xJellico	8	10
xJburk	7½	8
xJock C	220	225
Do p	9¾	9¾
Do B p	8¾	9
Do w	35	37
Jons-M	59½	59¾
xJoliet	20	21
xJonsm	10½	11
xJows	27½	29
xJump P	16½	19
xJupit	125	135
Kel D A	6½	6½
xDo wts	300	320
Kelvin	7½	8
xKenvil	5	6
Ker Ad	12¾	12½
xKil	224	239
Do C w	38	41
xKirk M	28	33
xKirk T	7	8
xKopan	37	40
Labatt	24½	25
Labdor	19½	20½
Lfge	7	8
Do A	..	8½
Do w	100	..
xL Cin	63	70
xL Duf	54	59
xLklnd	205	210
xL Ling	7	8
xL Osu	14	16
xL Shor	400	410
xL Was	31	32
L Wds p	130½	135
xLa L	350	370
xLamq	315	325
Lamb L	..	32¾
xLanda	..	225
xLangis	65	70
xLat Am	50	5[illegible]
L Sec	26½	26¾
Laur A	12½	14
L J A	20	21
Do B	21	30
xLeitch	149	151
xLenc	5½	6
Lewis Br	10½	..
xLexndn	2	3
xLLL	164	169
LobCo A	25½	25¾
xLobA w	400	625
LobCo B	26½	27½
Do p	43½	44
LobG 1 p	28	29
Do 2 p	46	..
Lob B p	29¾	29½
Lob Gro	92	120
xLocana	97	99
Loeb	7	7½
xL Hos	90	125
Do A	350	350
xLIP	10	11
xL Point	54	56
xLorado	35	36
Do w	4½	5
xLouvi	4½	5
L St. Law	30	30½
Lown	23½	26
xLyndh	10	11
xLynx	7	7½
xMacas	255	260
xMacdon	17	18
xMacfie	4	5
Mackin St	7	10
Do pfd	94	..
xMacL	100	101
Mac L A	22½	23
MB & PR	16¾	16½
xMadsn	281	285
xMagnt	5½	6½
Magnum	..	16
Maher	25	27½
Mailmn	..	24½
xMajtrn	2	3
xMalart	77	89
xMan U	3½	4
M Su p	90½	94
xMan Br	57	64
M L G	26	28
M L M	14	14½
Do p	89	95
xMralgo	11	12
xMarcn	3½	10
xMargld	5½	8
xMari	84	88
xMrtin	37	38
Mass-F	9¾	9½
Do p	97	103
Do 5½	98½	98¾
xMatat	7	7½
xMatta	525	540
xMaxw	300	325
xMaybrn	8	10
xMayfr	91	102
McB p	12¾	15
McC	26	30
McInt	24	24½
xMKen	16	17
xMMar	5	6½
xMWat	35	38
xMedal	160	165
xMent	17	18
xMerril	70	72
xMeta	7	8½
M LP	17½	17¾
Do p	13½	13¾
xMidcon	37½	39
Mid P	16½	18
xMidr	51	55
xMidW	150	155
xMill C	21	22
xMillik	96	100
xMilt B	250	250
xMinda	6	6½
Min Cp	10¾	11
xMin Or	8½	9
Mitchell	20	..
Mitch Rbt	12	12½
Do cl B	6	6½
M C A	13¾	14½
Mols A	22	22¾
Do B	22	22½
Do p	40½	41
Moly	..	55½
M Kn	8½	8¾
Do p	65	83
M Inv	45	50
xMoneta	67	69
M Loco	15¾	16½
Mtl Tr	42¾	43½
Moore	43½	43¾
Do A	2016	..
Do B	3024	..
Morgan	28	29
Do 4¾ p	86½	..
xMt Wrt	50	51
xMulti	27	30
xMurr	61	62
xNama	11	13
National		
Nat Dr	14½	14¾
Do p	14	15
xN Exp	3½	5
N Groc	23	25
Do p	26	27
xN Hos A	350	..
Do B	275	300
N Lead	94¾	95½
xN Pet	183	198
N St C	13¾	14
Nat Tr	49	50½
xNealon	5	5½
xNello	9½	12
Neon	..	15½
xNes L	8½	10
New		
xN Alg	4½	5
xN Ath	28½	30
xN Bid	6	7½
xN Cal	33	34
xN Conc	5	6½
xN Cont	23	25
xN Dav	12½	14
xN Del	9½	11
xN Dick	274	280
xN Gvue	4½	5
xN Harri	7	9
xN Hos	78	79
xN Jas	5½	6
xN Kel	7½	8
xNlund	13½	15
xN Man	32	37
xN Myla	53	54
xNnor	4½	5
xN Rou	5½	6
xN Sen	3½	4
xN Sup	51	52
xN Taku	12	18
Nia W	11	11¾
Do B	11	11¾
xNick M	35½	38
xN Rim	40	48
xNipis	78	80
xNisto	5	5½
xNor-Ac	12½	16
Noran	39½	39½
xNorbeau	42	43½
xNogold	6	7
xNorlar	20	21
xNrmet	300	305
xNorpax	10	11
xNorsyn	7½	8
xNorcal	7	8½
North		
xNCO	228	248
Do w	44	49
Do p	21	25
xN Cold	100	102
xN Gate	43	45
xN Gldt	24	26
xN Rk	80	82
xNthsp	90	93
Do A w	33	35
N Star	34	34½
Do A	18½	19½
Do p	46½	46½
Do w57	355	360
Northern		
xN Can	111	120
No NG	11½	12
NQ P	25	25
Do 1 p	46¾	47½

Stock	Bid	Ask
xNor Ph	340	360
Do w	95	97
xNthld	12	16
Nthld U	16	16½
Do p	70	74½
xNorval	9	10
xN Bcage	..	90
NS L & P	13½	13¾
xNudul	11	14
Oak W	14½	15
xObask	5½	6
xOBrien	57	59
OC Cem	11½	11½
Off Sp	14¾	16
xOka R	9½	12½
xOkalt	39	40
xOLear	12	16
xOB S	60	..
Do p	8¾	..
O Loan	26½	27
O Stl	19½	22½
Do p	..	124
xOpem	625	640
xOrchan	125	126
xOrena	5	5½
xOrms	26	27
Oshawa A	6½	7
xOsisk	27	29
Ovland	6½	7½
Do p	8¾	9
xPac P	975	990
Do w	650	685
Pge Her	25¾	26
xPall	32½	48
xPamoil	32½	34
xPmour	60	64
xParam	7	8
xPardee	14	15
xParker	315	340
Patno M	400	425
Do w	31	35
xPato	247	250
xPymst	16½	17
xPce Exp	11	15
xPriess	12½	13
Pbina	7½	7½
Do p	40	43
Pnmns	28¾	29
Do p	101½	110
PCJI	19	24
Do p	93	..
xPmo p	58	59
xPerron	13	..
xPeruv	95	105
xPetrol	69	73
xPhil	50	54
Ph Eng	13	14
xPck Cr	72	74
xPit-Or	5	5½
xPlace	64	65
Placer	12½	12¾
xPonder	42½	43½
xPortg	45	46
xP Rou	30	34
Pow Cp	45½	46
xPrairie	190	215
xP Pipe	290	300
Prem T	155	..
xP Iron	300	310
xPres El	49	52
xPrest	375	385
Price Bro	76½	..
xPrnto	245	250
xPros A	42	49½
Prov Bk	33½	34
xProv G	210	211
Prov Tr	14	14½
Do pfd	40½	..
xPrdex	4	5
xQ Ascot	10	11
xQ Chib	14	15
xQ Cop	12	13
xQ Lab	3	4
xQ Lith	260	265
xQ Man	12	13
xQ Met	52	55
Qn Gas	12½	12½
QNGun	74	75
Do w	375	400
Que Pwr	35¾	36½
xQunst	11	11½
xQuem	910	950
xQuin	405	405
Do A	12	13
xQnto	5	7
xRdior	59	60
xRainv	18	22
xRanger	120	125
Rap-Gri	14½	14½
xRayro	49	50
xRealm	27	28
xReef	3¾	4
xReeve	196	200
Reichld	17½	18¾
Reitmn	15	22
Do A	12	14
xRenab	163	175
xRexsp	33	33½
Reyn p	86	98
xRio R	5	6
R Sk A	7¾	7¾
Do B	..	300
xRix	16	17
Robtsn J	..	16
Robetson	15	16
Do A p	18¾	19
Do 2 p	16	16½
xRobin	350	400
Do p	160	..
R Little	13	13½
Do A	15½	16
xRoche	9	10
xRckwn	19	19½
xRky p	5½	6
Roe A V	5½	5½
Do p	75	77
Rolland P	33	34
Do pfd	72	..
xRowan	6	7½
Roy Bk	68½	68¾
Do r	271	273
Roy O A	10	10
xRoyalit	720	745
Do p	18¾	19
Russell	10½	10½
xRyanr	9	10
StL C	11½	11¾
Do p	18½	18½
Do A p	93½	94
xSt Maur	75	79
Sal	9	9½
Do w	475	500
xSan A	56	60
xSand R	8½	9½
xSapph	53	58
Do deb	36	40
xSarcee	80	85
xSatel	15	17
Scfe A	10	10½
Scythe	11½	13½
Do p	22	24
xSec F	375	385
xSelk A	420	450
Shawin	26½	26¾
Do A	28½	33
Do p	38	39½
Do B p	43	45½
xShp Cr	79	84
Sher-Wms	..	41
Do pfd	118	..
xShrt	269	270
Sicard Inc	6½	7
Sicks	23	24½
xSigma	325	340
Slknt	20	25
Do p	35	37
xSil Mill	35	37
xSil St	17	30
Silwd A	10½	10½
Do B	10½	..
Simon 5 p	85	..
Simpson	30¾	31
xSiscoe	89	90
xSKD	235	245
Slt	26	26½
Do p	38½	40
Sogemns p	19¾	21

Stock	Bid	Ask
Smyill p	48	..
Stham	20½	21
Sou Can	57¾	60
xSth U	9	10
xSpartan	135	140
Do w	35	45
xSpoon	12	14
xStafrd	445	460
St Bds	41¾	42
St Pav	16½	17
St Rad	11½	14
St Str Stl	13½	14¾
xStand W	260	275
xStanl	36	38
Do w	7	8
St B A	8¾	9½
Do B	8½	9½
xStnrck	28½	30
xStnwl	36	39
xStarr	4½	5
Stedmn	36½	37½
Stl Can	75¾	75¾
xSteeloy	3	4½
xSt R	945	965
Stbg p	95	100
Do A	18½	13½
Ster Tr	52½	57
Stov p	10¾	11
Stu O	194	194
xStrgn	18	19
xSub	95	105
xSud C	6	7
xSulli	140	150
xSun Ex	15	17
S Prop	14½	14¾
Do p	21	22½
Do w	275	290
Stest o	14½	14½
xStest c	350	380
Do p	92	..
xSwitsn	315	315
xSylvan	85	88
Tmbln	23	23½
Do p	38½	40
xTancord	330	500
xTaurc	43	44
Do vt	39	44
Tay PC p	8¾	8¾
xTeck-H	161	164
xTemag	170	174
xTerrit	23	26
Texaco C	48½	49¾
Do p	79	85
xTexst	106	..
xTho L	78	80
xThom P	275	350
Thorncl	7¾	7¾
xTiara	4	4½
xTidal	59	61
TT C A	5	6¾
TT Tirs	14	15½
xTmbill	51	53
xTorbit	24½	26½
T-D Bk	52½	52½
T Elev	10¾	10¾
T Gen T	35¾	39¾
T Iron	13½	14½
Do A	14	15
Tor Mor	300	350
T Star p	58	59
xTowag	6½	8
T Fin A	35¾	35½
Do B	35½	36½
Do 4½	79	84¾
Do 5	35¾	36½
Do A r	14	..
Do B r	15	..
Do w56	140	150
Do w57	310	400
xTr Can	34½	39½
TRC Pl	18½	18¾
Tr-Mt	8¾	8¾
Tr PPL	12½	14
xTr Res	14	17
xTriad	260	270
xTribag	25	28
xTrin	9	10
xTW CG	440	450
xUlt-Sh	8½	9
Un A	7½	8½
Do 1 p	46	48
Do 2 p	8¾	9
U Gas	13½	13¾
Do p	50	52
xU Min	17	17½
xU Asb	470	475
xU Can vt	94	104
U Cp A	25¾	27
Do B	18½	19½
Do p	..	24½
U Fl A	52¾	54
Do B	36	36½
xU Keno	615	625
xUn F	19	21
xU Oils	126	130
Un Stl	7½	7¾
xUpp C	106	108
xVanad	170	175
xVando	3½	5
xVen Po	90	96
Do p	250	300
Vent	24½	24½
xVespar	27	29
Viau Ltd	15	17½
Vicroy A	6½	7
Do B	315	330
V G Tr	35½	36
xViolm	144	145
V Dar p	14	16
xWain	180	190
xWaite	610	625
W G W	35¾	36½
W Eq	5	5¾
xWayne	7½	8
xWebb K	290	300
xWeedon	4	5
xWernr	7	8
xWspac	14½	16
xWCOG	116	118
Do w	42	49
xW Mal	4	5
xWbrn	58	60
xWstate	125	135
West	16½	16½
W C Br	32½	32¾
xW Cop	265	295
Do w	60	79
xW Dec	92	94
W G A	33½	34½
Do p	25	..
xW Lse	325	375
xW Nac	30	33
W Ply B	13½	13½
xW Surf	17	19
Wstn A	34½	35
Do B	34½	35
Do p 4½	56	56
Do P 6	104	..
Wstn Aw	13	13½
Wh 1 p	28	30½
Wh Pass	7	7
xWlroy	125	127
Do w	60	67
xWiltsy	8½	9½
xWinch	5	6
xWdfall	9	11
xD Alx	475	495
W GH p	93	94¾
Wood A	26	26½
Wood P	83	85
Wdrd A	16½	17
Do w	550	575
Wl Cb	9	9½
xWr H	108	117
xYale	17	18
xYan C	3	4
xYellor	6	7
xYk B	100	101
xYkn A	160	250
Do B	17	50
xYoung	62	63
xYukno	3½	4
Zeller 4½	42	44
xZenith	285	290
xZenmc	20	20½
xZulapa	16	20

x—Quoted in cents

DIVIDEND NOTICE

IMPERIAL TOBACCO COMPANY OF CANADA LIMITED

Dividend

NOTICE IS HEREBY GIVEN that an Interim Dividend (No. 238) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, June 30, 1960 to shareholders of record at the close of business on Wednesday, June 1, 1960.

By Order of the Board,

RENE PHANEUF,
Secretary

MONTREAL, P.Q.
20th May, 1960.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6¼	7¼	Du Pont	23¼	23¾
A C	37½	38	Do p	70	76
Ang-N	7¼	7¾	Gaspe	19	20
Asbest	25¼	25½	Hayes	23	25
B A B	46½	..	I Pap	98	99
xBulolo	470	490	Lob I n	11½	11½
CD Sug	14	14½	M Lrn	71	82
C Ving	29¾	30½	MO Pap	29¾	30½
C Brnze	20¾	21½	Ogilv	41	43½
Do p	..	87½	Do p	125	130
CG Inv	29¾	30½	xPend O	260	270
C Ing	39	43	Price	41¾	42½
C Marc	5½	5½	Sngmo	11½	12½
C Pap	41½	41½	xSW P	150	175
xDalh	16	17½	Th CG I	6½	6¾
de Hav	180	299	xYuk C	59	66
D Glass	76	79	Zellrs	35	39
Do p	13½	..	(xToronto Gold)	34.20	34.50
DOC	36	37			

x—Quoted in cents.

Calgary Oils

Quoted in cents

Albedena	3	5	Merland	10	12
Aldina-Led	2	3	Mill Creek	10	12
Amalta	3½	5	Mollusca	2	5
Anaconda	45	60	N Richfld	2½	4
Bashaw L	2½	3½	New York	6	10
Blue Cr	25	26	Nth Cont	½	1
Cdn Ftune	2	2½	Nuco Pet	5	7¾
Castle	10½	11	Pamoil	32½	..
Claybar	12	19	Ranchmns	41	..
Command	50	100	Ranger Oil Cda	120	..
Com'l Min	5	9½	Renfrew P	3	3½
Dom Lse	160	163	Roy Cdn V	16	18
Dom Minls	1	1½	Sage	50	59
Dynmc P	115	123	Sarcee	81	..
E Cda G	3	4	Sastex	1½	3
Edoran	4½	4¾	Share	2	2½
Gold Sat	3½	4¾	Silver City	1½	4½
Gold Spike	4	4½	Siscalta	40	60
Indian Ch	..	40	Sturgeon P	4¾	5
Kenare P	1½	3	Transfld P	2½	4
Keno	20	23	Tri-Zone	2	4
Leamac P	4¾	5½	Turner V	14	..
Leduc Cal	4½	6	W Warner	6	6½
Ldmnstr D	20	..			
Merit	53	56			

Canadian Stock Exchange

INDUSTRIAL

Abitca L	27	29	Bellechase	25	30
Anglo-S n	8	..	BeaucePM	40	50
Atlas Tele	47½	48	Belle-Chib	3½	6
Beld Cort	11¾	13	Bornite	4	5½
Do p	12	13	Burnt Hill	12	16
Belg St	7½	13½	Calumet Ur	3½	4
Do p	13½	..	Canalask	5	6
Blue B race	8	9	Canorama	51	52
B'fly Ho	210	..	Canuba	3	4
Can Fl B	13	..	Carbec M	5¾	8
Cdn A'na	160	..	Cartier Q	12	16
Cnd I Inv	..	18	Cen Man	3	4
Do p	77½	..	Chib Cop	11	12
Cdn P & P	5½	6¾	Chipman	4	9½
Cdn Slk A	..	100	Chess M	4½	9½
Catelli A	39½	41	Chemally	210	213
Cinzno A	150	..	Cominga	3½	4
C Div A	75	110	C Bi-Ore	..	8
Do p	29	..	C Monpas	5½	7
C Textiles	10	20	C Vauze M	50	70
CrainRL n	18½	..	C Que Yk	4	5
Dav & F A	..	44	Dolsan	6	8
Dalfens	120	130	Duvan	8½	10½
Dom Eng	16½	17	Fab Metals	11	12
E Koot p	117	130	Fano	3	4
Feralco I	..	75	Fontana	3	5
Freiman c	33	..	Fundy Bay	5	5½
Horner A	21	21½	Gold Age	65	68
Hub Flt A	..	20	Gui-Por U	6	9½
I Paints A	..	15	Haitian	3½	4
Inv Found	38	40	Herst Col	400	..
Do p	50½	57½	Int Cermic	9½	12
Lambert A	12½	13	Iso Ur	..	60
Do B	13	..	Kontiki L	4½	6
Lochab O	150	..	Lingside C	3½	4
Melch Dis	..	8½	Lithium	5	..
Do p	11	12½	Mid-Chib	21	25
Mtl R Dair	..	6½	Mogador	9	10½
Mtl R Rice	20½	21	Monpre	12	14
Nfld L&P	44½	47	N Formaq	6½	7
Pac Atl	..	300	N Jack Lk	4	6
Paton Mfg	8	..	N S'tiago	3	3
Do p 7%	20	22½	N W Amlt	15	25
Paul S St	7	10	Nocana	6½	8
Pr Crp 1st	41½	43	N Am Asb	6½	9
Do 2nd	63½	63½	N A Rare	57	65
Prem Stl	8	19	Obalski	10	11
Que-Tel	31½	32	Opemisca	11	13
Do warr	12½	12¾	Orchan U	122	125
Do A	19¾	20	Partridge	..	10
R&M Bear	15½	16	Paudash	15	18
Renold A	16½	..	Pennbec	12½	15
Sangamo	11½	12	Pitt	3	4
Shop & S n	7	..	Por Prime	6	8
Sobeys St	10	10½	Portage	..	48
Soca Ltd	170	175	Que Cob	310	320
Tooke Br	..	35	Que Smelt	11	14
Do p	..	60	Roberval	..	24
Tr Cda Fr	5½	6	Red Crest	3	4
Tr Can Cp	..	31	St Law M	520	535
Un Amu A	8¾	..	So Dufault	23	24
Do vt A	..	14	Stand G	5	11
Un Loan	18½	20	Tache Lk	7	8½
U Pr Prop	205	210	Tazin	7	7½
Waterman	5¾	6	Tib Explor	5	5½
Windsr Htl	..	28	Trebor	2½	3
Wood Mfg	..	38	Vanguard	42	43
Woodfd A	50	..	Virg M	9	10½
Do B	10	..	Wendell	3	3½
MINES—Cents			Westville	4	6
Alscope	12	13	**OILS—Cents**		
Ameranm	3	4	Bluewater	15	24
Anthonian	5	5½	Bonn'lle	15	16½
Arno	4	5	Castle O	3½	4
Atlas Sulp	4	6	Futurity	20	25
Aug Expl	26	27	Gaspe	4	..
Baker Talc	11	12	Gateway	3	4
Band-Ore	3½	4	Israel Cont	19	25
Barvallee	4	5	N Spr Coul	2	3
Bateman	20½	22	Que Oil	2½	3
Beatrice	3	4	Titan Pet	16½	18

New Highs and Lows

In the week ended May 21, 24 new highs and 32 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were eight new highs and 61 new lows. Western oils had one new high, 26 new lows.

GENERAL

NEW HIGHS — 1960

Acadia Atlan. 5% pf.	Goodyear Tire pref.
Bowater Mer. P.	Gt. Lakes Pwr. pf.
Bowater n.a. 5½% pf.	Gt. North Gas pref.
Bowes Ltd.	Handy Andy Co.
B.C. Tele.	Howard Smith pref.
Cdn. Aviation	Imp. Invest. $1.40 pf.
Cdn. Celanese $1.00 pf.	Intern. Nickel new
Cdn. Int. Pwr.	Loblaw Comp. pref.
Consumers' Gas	Loblaw Groc. 1st pfd. 'B'
Crush Int. 6½% 'A' pf.	Maple Leaf Gdns.
Easy Wash. 5% pfd.	Silverwood 'A'
	Union Accept. 1st pf.
	York Knitting 'B'

NEW LOWS — 1960

Albt. Dist. s. pur. w.	Loblaw Inc.
Can. & Dom. Sugar	Lowneys
Cdn. Marconi	Milton Brick
J. B. Carter 'B'	Mt. Royal Dairy
Cockshutt Farms	National Tr.
Corbys Vot.	Ontario Steel
Credit Foncier	Price Bros. pfd.
Equitable Life	Stafford Foods
Fittings 'A'	Sun Publishing 'A'
Fleetwood Corp.	Tancord
Gt. Winn. Gas 1956 warr.	Tip Top Tailors
Imperial Flo-Glaze	Trans-Can. C. F.
Inland Nat. Gas warr.	Trans-Can. Pipe
Intern. Bronze	Trans-Mt. Oil
Intern. Paper	Venezuelan
Jockey Club warr.	Wainwright

MINING

NEW HIGHS — 1960

Cleveland	Latin Am.
Golden Age	Min-Ore
Int. Nickel	Quatsino
Kirk-Town	Reeves MacDonald

NEW LOWS — 1960

Beaver Lodge	Lyndhurst
Bellechase	Mattagami
Bibis Yukon	McIntyre
Black Bay	Midrim
Buffadison	Multi Min.
Cable	Nat. Ex.
Can. Tung.	Nello M.
Cent. Porc.	Nesbitt Labine
Chess	New Cronin
Chib. Min. & Smelt.	New Kelore
Cochenour Willans	New Harricana
Combined Metal	New Taku
Cons. Callinan	N.W. Amulet
Cons. Discovery	North Rankin
Cons. Marcus	Obaska
Cons. Red Poplar	Pardee
Cont. Cons. M.	Paudash
Dome	Paymaster
Giant Yell.	Que. Chib.
Goldale	Queenston
Goldray	Rainville
Granby	Steeloy
Haitian	Sullivan
Hasaga	Tazin
Inspiration	Torbrit
Jaye	Tribag
Kontiki Lead	Union Mining
Lake Dufault	Vespar
Lake Osu	West. Ex.
Langis Sil.	Windfall
Little L.L.	

OILS

NEW HIGHS — 1960

Cree Oil warr.

NEW LOWS — 1960

Aldine	Long Is. Pete
Alminex	Medallion
Amer. Leduc	North Cont.
Anchor	Nu-Ridgeway
Cdn. Devonian	Quonto
Cdn. Export Gas	Sage
Commercial	Sapphire
Edoran	Titan
Fargo	Trans Can. Ex.
French Pt. pf.	Wayne
Gen. Pete Dr.	Wespac
Hudson Bay Oil	Westburne
Jupiter	W. Naco

Municipal Bonds

May 24, 1960

			Bid	Ask.	Yld. %
Halifax	4¼	'71	86¼	88¼	5.70
Hamilton	6	'79	99½	101½	5.87
Metro. Tor.	6	'79	100¼	102¼	5.80
Montreal	6	'79	98	100	6.00
Ottawa	5½	'79	95¾	97¾	5.70
Regina	5¾	'82	93¾	95¾	6.10
Vancouver	6	'80	98	100	6.00
Winnipeg	5¼	'77	91¾	93¾	5.85

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. Com. Fd	7.524(30.563)	6.90	7.50
All-Can. Div. Fd.	12(32)	5.44	5.92
American Growth	3(18)	7.74	8.44
Assoc. Investors	8.5(33½)	7.80	7.88
Can. Invest. Fund	16(38)	8.50	9.33
Canafund	70(125)	34.04	35.74
Champion Mut. Fund	8(21)	5.22	5.74
C'wealth Inter.	24(29)	7.90	8.60
Corporate Inv.	16(42½)	8.47	9.26
Diversified Inc. B	5.4(10.8)	3.75	4.10
Dom. Equity	33(52)	14.30	14.60
Dom. Comp. Fund	8(38)	8.82	9.17
Do. nonres.	(38)	8.77	9.17
Dominion Funds	(38)	8.42	8.76
First Oil & Gas		3.41	3.73
Group Accum.		5.20	5.68
Grouped Inc.	5.45(23.7)	3.52	3.85
Growth Oil & Gas		6.13	6.44
Invest. Growth	(10.5)	5.77	6.24
Investors Mutual	17(33)	10.69	11.56
Leverage Fund	8(10)	6.32	6.95
Mut. Acc. F.	5.95(23.87)	7.06	7.72
Mutual Bond		6.00	6.28
Mutual Income	12.09(26.16)	4.66	5.09
North American	6(‡20)	8.07	8.77
Regent Fund Ltd.	3(9)	4.57	5.02
Sav. & Int. Mut.	9(18)	4.90	5.36
Sup'vised Amer.	3(12)	7.01	7.08
Sup'vised Executive (1955)		36.92	...
Sup'vised Executive (1956)		30.26	...
Sup'vised Executive (1957)		5.18	...
Sup'vised Executive (1958)		5.48	5.53
Sup'vised Gr'th Fund	(3.5)	1.59	1.61
Sup'vised Inc. Fund	4(17)	3.81	3.85
T.V. Electr's	12½(95•)	7.82	8.60
Timed Invest.	6(25)	5.35	5.78
Trans-Can. A	55.8(95.2)	25.85	...
Do. B	44(91.1)	27.35	...
Do. C	8.2(18)	5.50	6.00
United Accum. Fund	16(24)	13.84	15.04

▲Paid or payable in 1960, total paid in 1959 in parentheses.

•Of which 62½ (U.S.) cap. gains dist. in 1959.

‡Including initial.

▲Of which 4c (U.S.) was paid following 2-for-1 stk. split.

Grain Prices

Winnipeg Futures

Week to May 23, 1960

Crop year from Aug 1, 1959 High	Low		High for Week	Low for Week	Close May 23
		Oats—			
.82½	.74½	May ...	.82¼	.81¾	.81¾
.80¾	.71¾	July ...	.80¾	.80¼	.80½
.79½	.75½	Oct. ...	.79½	.78¾	.78¾
.77¾	.77	Dec. ...	.77¾	.77¼	.77¼
		Barley—			
1.03¾	.95¾	May ...	1.03¾	1.01¾	1.02¾
1.01½	.95¾	July ...	1.01¾	1.00¾	1.00¾
1.01	.95¾	Oct. ...	1.01	1.00¾	1.00¾
1.00	.99¼	Dec. ...	.99¼	.99¾	.99¾
		Rye—			
1.29¾	1.06¼	May ...	1.12¼	1.11¼	1.10¾
1.25¾	1.03¾	July ...	1.13¾	1.11¾	1.11¾
1.14¼	1.08¼	Oct. ...	1.14¼	1.12¼	1.12¼
1.13½	1.10½	Dec. ...	1.13½	1.13	1.13
		Flax—			
4.01	3.00¾	May ...	3.42	3.29	3.31¼
3.90	2.97	July ...	3.39¼	3.29¼	3.31¼
3.23	2.89	Oct. ...	3.23	3.14¼	3.16¼
3.14¾	2.94½	Dec. ...	3.14¾	3.04¼	3.06¼

Chicago Futures

Week to May 23, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close May 23
		Wheat—			
2.06¾	1.94¼	Mar. ...	1.97¾	1.96¼	1.97¾
2.11	1.00	May	2.05¾	1.93	2.03
1.86¾	1.81¼	July ...	1.86¼	1.85¼	1.86
1.89¼	1.83¾	Sept. ...	1.88¼	1.87¾	1.88¾
1.94¼	1.90¾	Dec. ...	1.94	1.92¾	1.94
		Corn—			
1.20¾	1.15	May ...	1.19¾	1.17¾	1.18¾
1.22¼	1.17	July ...	1.22	1.20¾	1.21¾
1.20¾	1.14¾	Sept. ...	1.20¾	1.18¾	1.19¾
1.14¾	1.09¼	Dec ...	1.14¾	1.12¼	1.13¾
1.18¼	1.14¼	Mar. ...	1.18¼	1.16¼	1.17¼
		Oats—			
.76¾	.68¾	May	.76¼	.73¼	.75
.74¼	.63¾	July	.74	.72¼	.72¼
.73¾	.63¾	Sept. ...	.73¼	.72¾	.72¼
.76¼	.66¼	Dec.	.76¼	.75	.75¾
		Rye—			
1.40¼	1.18¾	May	1.26¾	1.23½	1.25
1.34¾	1.19¼	July	1.25¾	1.23¼	1.24¼
1.28¾	1.21¾	Sept. ...	1.26¼	1.24¾	1.25¼
1.28¾	1.23¾	Dec	1.27¼	1.26¼	1.27¼
		Soybean—			
		May	2.15	2.12¼	2.13¼
		July	2.16¾	2.14¼	2.15
		Sept.	2.12¼	2.10¾	2.11¼
		Nov	2.11¾	2.09¾	2.10¼
		Jan	2.15¼	2.13¼	2.13¾
		Mar.	2.17¼	2.16	2.16¾

Winnipeg Cash

	High For Week May 23	Low	High Prev. Week	Low
Oats—				
2 C. W.	.84	.83¾	.83¾	.82¼
3 C. W.	.79½	.78¾	.79¼	.77¾
Barley—				
1 Feed	1.00¼	.99¼	.99¾	.97
2 Feed	.99¾	.98¾	.98¾	.96¼
1 Malt	1.06¾	1.05¾	1.05¾	1.04
Rye—				
1 C. W.	1.11¼	1.10¾	1.12¾	1.10¼
2 C. W.	1.11¼	1.10¾	1.12¾	1.10¼

Chicago Cash

	High For Week May 23	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.24	1.19¾	1.22¼	1.19¼
Oats				
1 H. W.	..	..	.79	.79

Government Bonds

May 24, 1960

(Supplied by Investment Dealers' Assoc of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	66¾	67¾
2¾	June 1967/68.	86¾	87¾
3¾	Jan. 1975/78.	82¼	83¼
3¾	Mar. 1996/98.	76¼	77¼
3	Dec. 1960 ...	99¾	100
3	May 1961 ...	99¼	99¾
3¼	May 1970 ...	87	88
3¼	Oct. 1979 ...	77¼	78¼
3	Dec. 1961 ...	98¾	98¾
3¾	Sept. 1965 ...	93¼	94¼
4½	Sept. 1972 ...	90¾	91¾
4½	Sept. 1983 ...	89	90
4	Jan. 1963 ...	99¼	99¾
5½	Oct. 1960 ...	99¾	101¼
5½	Oct. 1962 ...	102¼	102¾
3½	June 1974/76.	79¼	80¼
5½	Apr. 1963 ...	102¼	102¾
5½	Apr. 1969 ...	101	101½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	90½	91¼
2¾	Feb. 1961/63.	95¾	96¼
2¾	Jan. 1964/67.	88	89
3¾	Feb. 1972/74.	84¾	85¾
4½	Feb. 1981 ...	83¼	84¼
5½	Dec. 1964 ...	101¼	102
5¾	Jan. 1985 ...	103¼	104¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91½	93¼
3½	June 1969 ...	86	87½
C'wealth of Australia:			
4	Nov 1970	85¼	87¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	84	86
British Columbia:			
3	June 1964 ...	90	92
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	84	86
Ontario Hydro:			
4½	Nov. 1964/67.	93	94½
5	Apr. 1974/77.	93¼	95¼
6	Feb. 1978/80.	102¾	104¼
6	Feb. 1970 ...	102¼	103¼
Quebec:			
4¾	Jan. 1974/77.	91¼	93¼

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	89½	91¼
5	Oct. 1974/77.	91½	93¼
Ontario:			
4½	Dec. 1962/63.	97	98¼
3	Nov. 1963/65.	90¼	91¼
5	Jan. 1977/79.	93¼	95¼
6	Nov. 1969 ...	102¾	103¾
6	Nov. 1977/79.	103	104¼
Man. Hydro:			
5	July 1975/77.	91½	93¼
Manitoba:			
3	Oct. 1965 ...	88	90
Nova Scotia:			
4¾	Dec. 1975/77.	88	90
5	June 1975/77.	91½	93¼
Quebec Hydro Commission:			
5	Nov. 1980/82.	93¼	95¼
Saskatchewan:			
4½	Nov. 1974/76.	86½	89
3¾	Oct. 1962/65.	91	93
Newfoundland:			
4½	July 1962/64.	95	96¼
5½	Feb. 1977/79.	91	93

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., May 20, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†8	11	Gldyke	1	3
Abeta	3	4	Gv Gold	2	3
Abino	†35	37	Halmon	4	6
Acon C	25	29	Hot Min	3	4
Do vt	22	25	Hornflt	5	6
Advance	3½	[illegible]	Hubert L	4	6
Alexand	7	8	Hucamp	10	12
Am Kk	1½	[illegible]	Hud Un	3	5
Anabar	1	3	Independ	5½	7
Anamaq	1	2	Ind Mt	12	15
Anuwon	1½	2½	Jamaican	6	8
Arctic	1	2	Jean L	3	5
Barima	11	13	Jerome	1½	2½
Beacon	2	4	KB Min	5	6
Belfast	4	5	Kamlac	10	13
B Jk P	1½	3	Kenog	5	6
B Grass	½	1½	Kenda P	½	1½
Bour C	2	3	Lrndona	2	3
Bracem	10	12	Laronge	1	2
Bramin	8	12	Larum	8½	9½
Bright	2	3	Lassie	11	13
Brilund	3	4	L Expan	8½	9½
B McD	6½	7½	Lk Renzy	3	5
Bruce P	7	9	Lunecho	26	28
Brunnet	2½	3½	Magoma	4	5
Camdeck	2	4	Main Ok	40	50
Camlarn	2	3	Mall RL	3	4
Camray	½	1½	Manecho	3	4
C Rd C	7	9	Marchnt	25	30
C Al M	1½	2½	Maree	½	1½
Can Fer	95	105	Mr Brd	3½	4½
Caral	3	5	Mat Can	†6	8
Cstlbar	7	10	Mat Yel	†4½	5½
Can Man	3	4	McCuaig	3	4
Cen Hill	4	5	McFinley	4	5
Chellew	3	5	Miles RL	2	3
Clinger	2½	3	Mindstrl	130	145
Clix	1½	2½	Montco	1	3
Columb	1	2	Mirado	5½	6½
Comstock	3	5	Mt Keno	1	2
Cn Cop	10	12	Murk F	15	25
Con Dur	†17	19	Murmac	1½	2½
Cn Fred	13	17	Nasco	1½	2½
Cn Hrp	6½	8½	Nat Nw	11	13
Cordell	1½	2½	New Aug	2½	3½
Cn Vauz	60	70	N Insco	5	6
Crackst	3	5	New Met	5	7
Craibbe	40	43	N Redwd	2½	4
Croyden	1½	2½	N Walco	1	2
Derlac	3½	4½	Nicoba	2	3
Despina	1½	2½	Nickel L	1	2
Destrad	½	2	Nipiron	9	10
Dom Ex	21	24	N Offsets	4½	5
Dumont	—	75	Normar	1½	3
Dunvegn	3	4	Oceanic	30	35
East Lun	1	2	Oklend	3½	4½
Echo Ind	1	1½	Orofino	†11½	13
Ego	8	9	Pacemk	3	4
Evenlode	7	10	Panther	25	35
El Bon	1½	2½	Parmlee	5	15
Exp All	†3	5	Pascalls	16	17
Farcroft	1	2½	Pax Nw	9	15
Forty F	40	55	Pelango	1	2
Gn Cop	2½	3½	Penelop	75	90
Gateway	2	4	Pickering	5	6
Glenburk	4	6	Picton	2	3
Glencona	½	1	Pn Pnt	975	1025
Glen Ech	3	5	Pitchvein	7	8
G Hark	6½	7½	Prudent	7	10
Gd Label	½	1½	Quejo	2½	4
Goldmq	3½	4½	Quest	½	1

	Bid	Ask		Bid	Ask
Raglan	8	8	Tresdor	9	10
Rnd Mal	2¼	4	U Ridg	6	7
Redcon	9	11	Ungav C	2	4
Redruth	1½	5	Un Prn	*210	245
Redbark	1	2	Viking	12	14
Rhyolite	½	1½	Wadge	5	9
Richgrup	3	4	Watson	10	12
R Tinto	†80	90	Wesley	*4½	5
Rob RL	22	24	Westfld	7	12
Romar	—	2	West RL	3	4
Rugged	1½	2½	W Wasa	*5½	6½
Russet	3½	5	Y David	12	14
Salmit C	3	5	**OILS**		
Sheldon	8	10	BC Oil	1150	1250
Shield	25	35	Do rts	630	6¾
Slad Qu	68	73	C Delh	4¾	4¾
Slte By	2	3	GS Grs	15	18
Sn Drift	15	25	Harvest	†46	49
S Ma[illegible]x	5	8	N Surp	70	80
Starlht	2	3	O Smoky	¾	1½
Sunbear	1	2	Paige P	3	—
Thorncr	†1	2	P Dover	10	15
Tower	1	3	Phoenix	25	32

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 shares
at current market prices
May 20, 1960

Abitibi	$325	Home Oil A	$135
Advocate	55	Hudson Bay	350
Alberta Gas	220	Imperial Oil	275
Algom Uran	120	Irish Copper	[illegible]
Algoma Steel	325	Jacobus	23
Aluminium	265	Maritimes	[illegible]
Atlantic Coast	40	Massey Ferg	100
Bailey Slbrn A	85	Milliken Lk	25
Bralorne	70	New Dickenson	40
B-A Oil	225	New Hosco	20
Camp Chib	65	Nrth Coldstrm	30
Can Sthrn Pete	50	Northspan	25
Cdn Delhi	70	Opemiska	65
Cdn Devonian	40	Orchan	20
Cdn Exprt Gas	35	Pacific Pet	125
Cdn Husky Oil	95	Pronto	45
Central Del Rio	50	Provo	45
Cons Mg & Sm		Sherritt-Gord	45
Copper Rand	25	Teck-Hughes	23
Creat Telefilm		Trns-Can Pipe	200
Denison	130	United Asb	65
Dynamic Pete	21	United Oils	20
Frobisher	30	Ventures	240
Gen Develop	200	Westcoast	175
Giant Yelknfe	125	West Cdn Oil	30
Gunnar	95	Willroy	30

Foreign Exchange Rates

Noon Value In Canada
Week Ended May 24, 1960

	U. S. $	U. K. £
Wed.	.98 5/32	2.75 7/16
Thurs.	.98 17/32	2.76 9/16
Fri.	.98 18/32	2.76 9/16
Mon.	Hol.	Hol.
Tues.	.98 19/32	2.76 8/16
Ave.	.98 59/128	2.76 17/64

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto - Dominion Bank.

FEDERAL GRAIN LIMITED

AND

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED

FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING MAY 20, 1960

Range 1960 High	Low	Div. Y'ld R'te	May20 $	%	Company	Sales	Last May 13	Week end. May 20 High	Low	Close or Latest
.42	.24	..	..	..	Abitca Lumber	12600	.30	.29	.27	.29
41¾	35	1.70	4.2		Abitibi	19818	39¼	40¾	39	40¼
23	21¾	1.12½	4.9		Do. 4½% pref.	390	22¼	23	22¼	23
11	9¼	.80	6.0		Acadia Atlan.	175	9¾	10	10	10
87½	87	5.00	5.7		Do. 5% pref.	75	87	87½	87	87
19½	17¾	1.20	6.3		Do. (A)	270	19	19	19	19
..	..	..	..		Admiral	nil	..	B17¼	A19¼	17¾
21	17¼	.70	3.8		Agnew Surp.	10	18¼	18½	18½	18½
..	..	..	..		Alaska Yr. Pipe	nil	..	..	A2.00	2.50
.75	.70	..	..		Alaska Refin.	nil	..	..	..	.75
6½	6	..	..		Do. pref.	nil	..	..	A5	6½
2.90	2.25	..	..		Albt. Dist.	1300	2.40	2.40	2.30	2.30
2.35	1.75	..	..		Do. V.T.	1000	1.80	1.80	1.75	1.80
1.20	.72	..	..		Do. S. Pur. W.	650	.80	.85	.72	.85
20½	20¼	..	..		Albt. Gas Tr.	6720	21¼	21	20¾	20¾
19¾	17	1.00	5.8		Algoma Cent.	333	17⅞	18	†16¾	17¼
60	52½	3.00	5.3		Do. 6% pref.	100	56	†56¾	56¾	56¾
6.10	4.50	..	..		Do. Warr.	241	5.10	5.05	5.00	5.00
40½	32¼	*.60	..		Algoma Steel	8076	33¾	35¼	33½	34⅜
8	7	$.25	..		Algonquin	nil	..	B7⅞	A8½	7⅞
18½	13¾	1.30	6.8		Do. pref.	nil	..	B18¼	A19½	†19
2.35	2.35	..	..		Do. Sh. Pur. W.	270	..	2.35	2.35	2.35
33⅞	28	*.30	..		Aluminium	58846	30⅝	32¼	30	32
21	19½	1.00	5.0		Alum of Can 1 p	40	20	20¼	20½	20½
43½	40	2.25	5.2		Do. 2nd pref.	3250	42¾	43½	42½	43
9⅛	5	..	..		Analogue	1500	..	5¾	5¾	5¾
4.00	2.10	..	..		Do. Warr.	nil	..	B2.35	A3.00	2.50
7	6⅛	*.20	..		Andian Nat.	nil	..	B6½	A7¾	7
†32	†24¼	.50+*.25	..		Anglo Can. Oils (Brandon)	20	†32	†27	†27	†27
42	35	2.00	5.4		Ang. Cdn. Pulp	125	37¾	37½	37¼	37¼
51	49	2.80	5.5		Do. pref.	60	50	51	49¾	50¾
41	37	2.25	5.6		Ang. Can. Tel. p	135	39	40¼	39¾	40¼
50½	47½	2.90	5.9		Do. $2.90 pref.	600	50	50	49	49½
7⅞	6¼	*.17½+.10	..		Ang. Nfld.	3255	6¾	7⅛	6¾	7⅛
..	..	*.25	..		Angl-Scand. Inv.	nil	..	B8	..	..
38	29	*††.36	..		Anthes Imp. A.	191	29¾	30	30	30
..	..	*††.007+■	..		Do. (B)	nil	..	..	A35	..
92	85	5.50	6.0		Do. 5½% pf. B	nil	..	B86½	A91	91
35¼	26½	1.00	3.4		Argus	2297	29⅜	29⅜	29	29½
64½	55	2.40	4.4		Do. A Pref.	nil	..	B56¼	A71	55
47	43	2.50	5.5		Do. B pref.	835	43¾	45¼	44	45¼
..	..	▲1.00+$■	..		Aro Equip.	nil	..	..	..	..
26¼	20⅝	1.20+$.20	..		Asbestos	2601	26	26¼	24½	25⅝
9	7½	.80	8.9		Ash Temple	nil	..	B7¾	..	9
..	..	6.00	6.7		Do. (A)	nil	..	B95	A100	90
9	9	.65	7.2		Do. (B)	nil	..	B9	A9¾	9
†11	†10⅞	.60	4.8		Ashdown Hdw. A	nil	..	B11½	..	†12½
13½	10¼	.72	5.3		Do. (B)	650	13½	13¾	13⅜	13¾
..	▲4.00	+$▲2.00			Assoc. T&T. pf.	nil	..	..	..	101
14½	12	..	..		Atlan. Accept.	nil	..	B13¾	A15	13½
†18	†15	1.10	7.3		Do. pref.	nil	..	B15⅞	A20	†15
28	21½	1.00+*.25	..		Atlas Steels	1780	23½	23¼	22½	22½
.53	.40	..	..		Atlas Tele.	103200	.52	.50	.47	.49
9½	8	*††.13¾	..		Auto Electric n.	250	8	8	8	8½
8	6¾	*.15+*▲.15	..		Auto Fabric A.	nil	..	B7	A8¼	7½
3.80	3.00	..	..		Do. (B)	nil	..	B2.75	A3.40	2.75

B

55⅞	47½	1.60+$.35			Bk. Can. Nat.	1520	50	50½	50	50½
55¼	47¼	1.80+$.25			Bk. Montreal	5459	51¼	51½	50½	51
71¼	59¼	2.20+$.10			Bk. N. Scotia	2961	62½	62⅜	61½	62
41	33½	1.00+$.25			Bk. Provinciale	344	35	35	33½	33½
..	..	4.00+$1.00			Barber-Ellis	nil	..	B70	..	..
..	..	3.50	..		Do. pref.	nil	..	..	..	..
..	..	..	..		Barcelona	nil	..	B3.25	..	5.25
15	15	..	..		Bates & Innes A	nil	..	B5	A5¼	15
44	37	2.00	4.7		Bathurst Pr. A.	265	42	43	42	43
34¾	23	..	..		Do. (B)	346	31	31¾	31¼	31½
7¾	5⅝	.40+1.10			Beatty Bros.	240	6¼	6½	6	6⅛
24½	21	1.00+*.25			Beaver Lumber	225	22	22	22	22
16½	16	1.00	6.1		Do. (A)	nil	..	B16¼	..	16½
25⅞	25⅞	1.40	5.7		Do. pref.	nil	..	B25	A27½	†24¾
25⅛	10¼	*.15+.40			Belding Cort.	nil	..	B11⅞	A13¼	12½
12	12	.70	5.8		Do. pref.	nil	..	B12	A13	12
8½	8½	..	..		Belgium Stores	nil	..	B7½	A10	8½
13⅞	13⅛	1.00	7.4		Do. pref.	50	13½	13½	13¼	13½
45	42⅜	2.20	5.0		Bell Telephone	30497	44¾	44¾	44⅛	44¼
6½	6	1½	6.2		Biltmore Hats	nil	..	B6¾	A7½	6½
14	12½	1.00	8.3		Do. A pref.	5	13¼	†12	†12	†12
55	55	2.40+1.40			Bird Constr.	nil	..	50	55	55
8⅞	8	$††.20			Blue Bonnets	125	8	8	8	8
1.40	1.20	..	..		Do. Warr.	nil	..	..	A2.50	1.25
47¾	45	2.75	5.8		Bowater Mer. P.	125	47½	47¾	47½	47¾
10¼	7¼	2.28+$			Bowater Paper	1603	7½	8	7½	7½
45	41	2.50	5.6		Bowater N.A. 5%p	235	43½	44¾	44½	44¾
48¾	45	2.75	5.7		Do. 5½% pref.	455	48¼	48¾	47½	48
32	27	1.00+1.50			Bowes Ltd.	25	30	32	32	32
7¼	6¾	.60	8.9		Boyles A	nil	..	B6½	A7½	6¾
4.10	3.50	..	..		Do. (B)	nil	..	B3.75	A5.00	3.50
4.75	3.50	..	..		Brazilian Tr.	28552	3.70	3.95	3.65	3.90
7	†82½	6.00	6.7		Bridge & Pref.	15	†82½	†90	†89¾	†89¾
6⅞	6½	*††.10			Bridge & Tank n	300	6½	6½	6½	6½
47½	41	2.90	6.4		Do. pref.	80	44½	45½	45½	45½
49¼	42	1.00	2.2		Bright, T. G.	nil	..	B47	A47	45
†20½	†20	1.15	5.6		Do. 5% pref.	nil	..	B20½	A25	†20½
51	50½	2.00+*.15			Br. Am. Bk. N's	nil	..	B47	..	51
35½	28	1.00	3.5		Brit. Amer. Oil	24898	29⅝	29½	28⅛	28¾
6¼	4.90	5.5			B.C. Elec. 4% pf.	84	72	†73½	72	72½
39	36	2.12½	5.5		Do. 4½% Pref.	235	41	41¼	40⅜	40⅝
42	37	2.25	5.5		Do. 4¾% Pref.	100	84¾	85	83½	85
83	80	4.75	5.6		Do. 4¾% Pfd.	300	46	46½	46½	46½
50	47	2.75	5.5		Do. 5½% Pfd.	870	49½	50	49¾	49⅝
14½	11⅞	*.25			B.C. Forest	7725	12⅞	13	13¼	13
14½	14	.75	5.4		B.C. Packers A	1001	14	14	14	14
14	14	1.00	7.1		Do. (B)	100	14	14	14	14
37½	30½	1.40	4.3		B.C. Power	8219	32	32½	31¾	32¼
44¾	42	2.20	5.0		B.C. Tele.	896	43⅞	44¾	44	44
1.30	1.10	..	..		B.C. Turf	2800	1.20	1.25	1.20	1.25
11½	9⅞	..	..		Brockville Ch. pf	3320	10½	11⅛	10⅞	11
18	17	1.04	6.1		Brooke Bond Pf.	nil	..	B17¼	A18½	17
15	9⅞	▲.40+■			Brown Co.	1331	14⅞	14¼	13⅜	13¾
9	8	*.30	..		Bruck S. Mills A	nil	..	B8½	A12½	9
3.00	2.50	..	..		Do. (B)	8	2.50	12.25	12.25	12.25
34¼	29¼	1.80	5.5		Build. Prod.	2720	31	33½	32⅜	32½
6	5	.50	8.5		Bulloch's A	nil	..	5⅞	5⅞	5⅞
5.00	4.90	.35	7.1		Do. (B)	nil	..	B4.10	A4.80	4.90
18	15⅜	.60+*.25			Burlington St'l.	273	16½	16½	16	16
13¾	12¼	.80	5.9		Burns & Co.	1115	13¾	13⅜	13½	13½
7	5½	.45	7.3		Burrard D.D. A	230	6	6¼	6	6¼
9½	9	.60	6.3		Burrard Mtg.	nil	..	..	A9	9½
2½	2½	..	..		Do. Warr.	nil	..	..	A2½	2½
2.40	2.10	..	..		Butterfly Hos.	nil	..	B2.15	..	2.40

C

19⅞	16½	.40	2.1		Calgary Pwr.	3335	19¼	19½	18¾	19⅛
100	93	5.00	5.1		Do. 5% Pref.	5	98	98½	98½	98½
		Canada								
3.75	3.50	.10	2.8		Canada Bread	nil	..	B3.50	A3.60	3.60
52	52	2.50	4.8		Do. Pref. B	nil	..	B50	A58	52
33⅜	26¾	1.00	3.6		Canada Cement	4201	28	28⅛	27½	28
26⅞	24½	1.30	4.9		Do. Pref.	711	25	26½	25	26½
18¼	12½	.20	1.5		Can. Cr. & C. Stone	nil	..	B13	A13¼	13⅜
17½	14	.60	4.3		C. & D. Sugar	2135	13¼	13½	14	14
13	13	1.00	7.7		Can. Floor B	nil	..	B13	A13	13
22	19¼	.60+$1.20			Can. Foils	100	20	20	20	20
21	20	.60+*▲.52			Do. (A)	400	20	20½	20⅝	20⅝
19	19	..	..		Can. Forg.	10	12	19	19	19
22¾	21	1.50	8.3		Do. (A)	400	†20	†21	†19	†19
22¾	20	1.50	7.5		Can. Iron	3680	20½	20½	20	20
83	75	4.25	5.5		Can. Marconi	7280	75	77	75	77
10	10	1.50			Can. Machine	200	15	10	10	10
57	45½	2.00	4.1		Can. Malting	90	50	49¼	48½	48½
24½	23½	1.17	5.0		Do. 4½% Pfd.	155	24	23½	23½	23½
48	43⅞	††1.75	..		Can. Packers A	100	43⅞	43¾	43¾	43¾
47½	41½	††1.75	..		Do. (B)	405	43¼	42⅞	41⅞	41¾
58	48	2.00	4.1		Can. Perm. Mtg.	245	50	50	49	49
96	84	4.00	5.2		Can. Safeway Pf.	95	†83½	†85	84	84½
45½	39½	1.40	3.4		Can. Steamships	482	41½	42	41	41½
11½	10¾	.62½	5.7		Do. Pref.	874	11	11½	10⅞	10⅞
24	29¼	1.20+$.20			Can. Vinegars	20	29¾	29½	29½	29½
..	..	..	..		Can. West Cord A	nil	..	..	..	..
..	..	4.00	4.0		Do. (B)	nil	..	..	..	†100
9¼	6¾	.20	2.7		Can. Vickers	595	7	7½	7	7¾
		Canadian								
..	..	4.00	..		Canadian Arena	nil	..	B160	..	155
18½	13	..	..		Cdn. Aviation	2275	17	18½	17½	18
6¼	6	$.25	..		Cdn. Bakeries	30	6¼	6	6	6
56	46⅜	1.60+*.25			Cdn. Bk. Com.	5280	50½	51	49½	50
37¼	31	1.60	4.5		Cdn. Breweries	14270	35½	36	35	35¾
16	10½	..	..		Cdn. Br. Al. A	2125	11½	12	11½	11¾
7.05	4.00	..	..		Do. Warr. A	685	4.60	4.80	4.05	4.60
6.60	4.10	..	..		Do. Warr. B	380	4.15	4.40	4.25	4.25
22½	20¼	1.50	7.3		Cdn. Bronze	35	†24½	21½	20½	20½
80	79	5.00	6.3		Do. Pref.	5	79	80	80	80
14	12	.75	5.7		Cdn. Canners A	345	13	13½	13	13¼
23	18½	1.00+$.15			Cdn. Celanese	3715	19½	19¾	19⅜	19½
30½	28	1.75	6.0		Do. $1.75 Pref.	675	29¼	29¾	29	29
17½	16	1.00	5.7		Do. $1.00 Pref.	200	16¼	17¼	17½	17⅛
7¼	5½	..	..		Cdn. Chem. Ltd.	4800	5⅝	6	5½	6
11½	7½	..	..		Cdn. Collieries	4355	8½	8⅝	8	8½
.85	.72	.05	0.7		Do. Pref.	4600	.78	.76	.75	.76
4	3½	..	..		Cdn. Convert A	nil	..	B3½	A4	4
14¾	†2	..	..		Do. (B)	nil	..	B4.75	..	†4.75
2.75	1.40	..	..		Cdn. Curtiss W.	18700	1.85	2.25	1.85	2.15
18	15½	*.25	..		Cdn. Drawn Stl.	nil	..	B16	A17	17
13¾	10½	.60+*▲.19			Do. Pref.	90	11	11¼	11¼	11¼
16	13¾	*.50	..		Cdn. Dredge	1312	14¼	14	†13⅜	14
10⅞	8⅝	.70	7.6		Cdn. Fairb. A	510	9¼	9¼	9	9¼
7¾	6	.60	8.9		Do. pref.	170	6½	7	6¼	6¼
..	..	5.00	4.8		Do. Pref.	nil	..	..	..	125
3.60	3.10	..	..		Cdn. Food Prod.	80	3.10	3.10	3.10	3.10
9	6½	..	..		Do. (A)	90	6⅝	7¼	7¼	7¼
60¼	45½	..	..		Do. 4½% Pref.	115	54¼	59	55	55½
1000	1000	8.00+*4.00			Cdn. Gen. Elec.	nil	..	B750	A1180	1000
33¼	28¾	1.20+*.15			Cdn. G. Inv.	390	30	30¼	29¾	30
13	13	1.00	7.7		Cdn. G. Sec. A	110	13¼	13½	13½	13½
16	16	*.50+■			Do. (B)	nil	..	B16	A19	16
12½	9½	.20	2.1		Cdn. Hydrocarb	1281	9¾	9⅞	9½	9¾
6½	6½	.10	1.5		Cdn. Ice Mach.	nil	..	B6	..	6½
11½	10½	.80	6.8		Do. (A)	50	10½	†11¾	†11¾	†11¾
17¼	13¼	.50	3.7		Cdn. Indust.	845	13¾	13¾	13½	13¾
76	69½	3.75	5.4		Do. Pref.	15	70	69½	69½	69½
40	37¼	1.00+$.25			Cdn. Ingersoll R.	261	40	40	40	40
21	19	*.70	..		Cdn. Int. I. Tr.	nil	..	B18¼	A19½	†17
78¾	77½	5.00	6.7		Do. Pref.	nil	..	B77½	..	75
15	12¼	..	..		Cdn. Int. Pwr.	935	14½	15	14	15
43½	40	3.00	7.1		Do. Pref.	585	42	42½	42	42½
1.60	.58	..	..		Cdn. Kodak	9227	.88	1.10	.85	1.10
8	8	..	..		Cdn. Locomo.	100	8	7	7	7
6.50	4.85	..	..		Cdn. Marconi	1650	†4.75	5.25	4.85	5.12½
24¾	19¼	.80	3.6		Cdn. Oil	1393	21	22	21	22
†78	†72½	4.00	5.3		Do. 4% Pref.	10	†75	†76	†76	†76
93½	90	5.00	5.3		Do. 5% Pref.	5	93½	195	195	195
140	138½	8.00	5.7		Do. 6% Pref.	nil	..	B140	A144	140
26½	22¾	1.50	3.9		Cdn. Pacific	14902	.25	25⅝	24⅞	25½
13¼	8⅝	..	..		Cdn. Petrofina Pf.	474	9¼	9½	†8½	9⅛
7½	5⅜	.20	4.0		Cdn. Pr. & Pa. Sec.	6	5⅞	15	15	15
2.60	1.90	..	..		Cdn. Propane	100	†1.50	2.25	2.25	2.25
39½	35	*.20	..		Cdn. Salt	nil	..	B36	A38	35
2.25	.75	..	..		Cdn. Silk A	nil	..	..	A1.00	.75
199	170	.60+$.10			Cdn. Tire	25	184	185	184	185
..	..	4.25+*.75			Do. Pref.	nil	..	B20	..	21
86½	83	5.00	6.0		Cdn. Utilities Pf.	nil	..	B84	A88	83
70	70	4.25	6.1		Do. 4¼% Pf.	nil	..	B70	..	70
17½	12⅜	.60	4.0		Cdn. Vickers	435	15⅞	15	13½	15
38	27	$1.25	..		Cdn. Wallpaper A	25	32	28½	28½	28½
40	28	$1.25	..		Do. (B)	25	30½	29¾	29¾	29¾
15	13½	.80	5.5		C. West. Gas 4% pf.	135	14½	14½	14½	14½
21	18¼	1.10	6.7		Do. 5½% Pfd.	2240	19½	19½	19	19½
45½	39	1.00	2.4		Can. Westinghouse	nil	..	B39	A40¾	42
1.20	1.00	..	..		Canarama	nil	..	B1.00	A1.20	1.20
..	..	..	..		Do. Pref.	nil	..	B2.25	A2.75	2.50
..	..	..	..		Do. Warr.	nil	..	..	..	.50
1.40	1.40	..	..		Cantexas A	nil	..	B1.20	A1.35	1.40
10½	9	▲.52	..		Capital Estates	nil	..	B9	A10	9½

Range 1960 High	Low	Div. Y'ld R'te	May20 $	%	Company	Sales	Last May 13	Week end. May 20 High	Low	Close or Latest
1.00	.85	..	..	..	Carling Br. Alta.	nil	..	..	A.90	.90
1.00	1.00	..	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60	+*.35		J. B. Carter A	55	12½	12½	12½	12½
55	47¼	2.00	4.2		Do. (B)	135	†46	47¼	47¼	47¼
40	38	.50	+*.50		Catelli Food A	50	40	40	40	40
63⅛	60½	2.00	3.2		Chart Trust	nil	..	B60½	A63	63
24	22⅛	1.00	4.5		Chateau-Gai	nil	..	B22¾	A24	22⅜
58	44½	▲1.00	..		Chrysler Corp.	49	45	45	†44	45
..	..	*1s	..		Cinzano A	nil	..	B1.50	..	†1.10
1.65	1.65	5½%	..		Do. 5½% Pref.	nil	..	..	..	1.65
6⅛	4¼	..	..		Circle Bar Knit	nil	..	B5⅜	A6⅞	5¼
6¼	5½	..	..		Do. (A)	150	..	5¾	6	6
20	19	1■			Cochrane-Dun	nil	..	B17	A18½	†16
†16	†15	.80	5.3		Do. (A)	nil	..	B16	A17	†15
25¼	12¾	..	..		Cockshutt Farms	1562	14	14	12¾	13⅜
5¼	3½	..	..		B. J. Coghlin	200	3½	3½	3½	3½
4.25	2.25	..	..		Cold Lake Pipe	4500	3.25	3.50	3.20	3.50
†13¾	†13½	*1.00	..		Coll. Terminal	nil	..	B13½	..	†13¾
†14	†13½	*1.00	..		Do. Pref.	nil	..	B13½	17¼	†13½
4.90	3.75	..	..		Columbia Cell.	6005	4.15	4.65	4.10	4.60
11	8½	.60	7.1		Comb. Enter	510	8⅝	8½	8½	8½
13⅞	12½	.80	+*.20		Conduits Nat.	25	13	13	13	13
137	134½	2.00	1.5		Conf. Life	nil	..	B136	A145	134½
165	156	..	..		Do. Offered	nil	..	B164	A175	164
9	8	.50	6.2		Cons. Bakeries	25	8½	8½	8½	8½
.95	.75	..	..		Cons. Div. Sec. A	nil	..	B.75	A1.10	†.60
†32	†29	2.00	6.9		Do. Pref.	nil	..	B29	..	†29
..	..	$.25	..		Cons. Fire Inc.	nil	..	B5.00	A7.00	5.50
20	17	.80	4.4		C. Min & Smelt	20417	18	18½	17	18
44½	36½	1.60	+*.40		Cons. Paper	8973	40½	42	40½	41¼
3.00	2.25	..	..		Cons. Textiles	nil	..	B2.25	A2.75	2.25
20	20	1.00	5.0		Do. Pref.	nil	..	B10	A20	20
39½	34	1.00	2.5		Consumers Gas	4755	38¼	39½	37⅞	39½
103	99	5.50	5.4		Do. A 5½% Pf.	170	102	101½	100¼	101½
103	99	5.50	5.4		Do. B 5½% Pf.	55	101	101½	100	101½
29	22½	1.50	6.5		Consumers Glass	375	23½	23¼	22½	23¼
42	42	▲1.80			Cont. Can.	nil	..	B42¼	A42⅜	42
..	7⅞	5¾	+.40	+$.10	Copp Clark	100	6¼	6½	6½	6½
2.00	1.80	*.04	..		Craig Bit.	nil	..	B1.90	A2.00	1.90
22½	18	*	10	+$■	Crain, R. L.	435	18½	18¾	18¾	18¾
11¾	8⅜	..	..		Creative Tele.	40605	10	10⅝	9⅝	10⅝
5	4½	..	..		Credit Accept.	nil	..	..	A5.00	4.70
110	100	*2.50	..		Credit Foncier	15	†105	100	100	100
1.50	1.23	..	..		Crestbrook Tim.	nil	..	..	A1.20	1.25
16	16	..	..		Do. Pref.	nil	..	B13	A15	†15
.06	.06	..	..		Do. Warr.	nil	..	B.06	A.16	.06
55	46	2.00	+*.25		Crown Cork	10	49	50	50	50
29	25	1.00	4.0		Crown Trust	25	25	25	23	23
50½	42	▲1.80	..		Crown Zeller	50	43½	43¾	43½	43½
20½	17½	1.00	5.0		Cr. Zell (Can.) A	1594	19	20	19½	20
19¼	15½	.60	3.7		Crow's N. Coal	nil	..	B16¼	A18	16¼
26	8	*.10	..		Crush Int.	350	..	8¼	8½	8½
104½	99½	6.50	6.2		Do. 6½% A Pf.	80	104	104½	104	104¼

D

85	83	7.00	8.2		Dalex Co. Pref.	150	†85	85	83	85
1.75	1.10	..	..		Dalfen's Ltd.	1400	1.25	1.30	1.20	1.30
45	43	3.00	7.0		David & Fre. A	50	43	43	43	43
..	..	15.00	..		De Havilland A	nil	..	B180	A299	190
31½	27⅞	1.20	+2.50		Distill-Seagram	4270	29¼	29¾	29	29⅝
..	..	*10.00	+8.00		Dom. Ang. Inv.	nil	..	B500	..	535
†93	†93	5.00	5.4		Do. Pref.	nil	..	..	A90	†93
21	17¾	.80	+.20		Dom. Bridge	3852	18⅝	19⅛	18¼	18¼
4.25	3.50	..	..		Dom. Coal Pref.	25	†3.25	3.50	3.50	3.50
17½	16	1.00	6.3		Dom. Corset	nil	..	B14	A15½	16
11	9⅝	.40	3.9		Dom. Dairies	380	9⅝	10¼	10	10¼
†36	†22	1

Mining Stocks

WEEK ENDED MAY 20, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last May 13	Week Ending May 20 High	Low	Close or latest
.40	.26	Abacus	20832	.34	.34	.31	.31
.11½	.06	Acadia Ur.	10250	.07	.07	.07	.07
.06½	.04½	Ad Astra	13000	.05	.05½	.05	.05
3.65	2.60	Advocate	19175	3.25	3.45	3.25	3.40
.15	.11	Agassiz	nil	...	....	A.15	.15
.78	.60	Agnico *.06	11971	.70	.72	.66	.69
.44	.34	Akaitcho	5000	.37	.40	.38	.39
.07½	.04½	Alba	5000	.05½	.05½	.05	.05½
13.25	9.20	Algom §▲▲2.50	5330	10.50	12.50	10.50	12.12½
.20	.11	Alscope	6300	.11	.11	†.10	.11
.26	.16½	Amal. Lard.	2000	.20	.21	.20½	.21
.10	.06½	Amal. R.M.	3800	.07	.06½	.06½	.06½
.04	.03	Amer'm	4500	†.01½	.03	.03	.03
.65	.51	Am Neph .04	16900	.51	.57	.53	.55
.90	.48	Anacon	6709	.51	.55	.50	.50
13.12½	7.50	Anglo-Hur. .50	150	7.50	7.90	7.90	7.90
.27	.15½	Anglo-Rou.	4000	.18	.16½	.16	.16
.35	.09	Ansil	15500	.09½	.10	.09½	.09½
.08½	.04½	Anthonian	2500	.05	.04½	.04½	.04½
.07	.08½	Arcadia warr.	200	.04	.04	.04	.04
1.02	.71	Area	2800	.80	.80	.79	.80
.10	.06	Arjon	1000	.07	.06	.06	.06
.08	.04	Arno	4700	.04	.04	†.02	.04
.60	.33	Assoc. A'cadia	25055	.39	.40	.36	.40
2.10	1.20	At. Coast Cop.	2350	1.20	1.50	1.25	1.25
.12	.04	Atlas Sulp.	2000	.06	.06	.06	.06
.08½	.06	Atlas Y'fe	nil	...	B.06	A.07	.06
.13½	.07½	Atlin-Ruff.	7000	.09	.10	.09	.09½
.38	.25	Augustus	3533	.27	.27	†.23	.27
.11	.06	Aumacho	3000	.06	.06½	.06	.06½
.19	.06	Aumaque	34700	.08½	.09½	.07½	.08
2.95	2.21	Aunor .16	500	2.33	2.40	2.31	2.40

B

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.20	.11	Baker Talc	4000	.12	.12	.11	.11
.06	.03½	Band Ore	nil	...	B.03½	A.04½	.03½
.32	.19	Bankeno	7500	.22	.29	.21½	.29
.09	.07½	Bankfield	3600	.08	.09	.07½	.08½
1.63	1.30	Barriat	13700	1.33	1.40	1.31	1.32
.05	.04	Barvallee	nil	...	B.04	A.05	.04
.55	.42	Barymin §.03	4000	.43	.42	.42	.42
.17	.12	Base Metals	5100	.12	.13	.12	.13
.12½	.06	Baska	10500	.07	.07½	.06½	.07
.43	.20	Bateman	14900	.22	.22	.20	.21
.05	.03	Beatrice	nil	...	B.03½	A.04	.03
.24	.10	B'tte-Duq.	9300	.13	.12	.10	.12
.45	.40	Beauce Placer	nil	...	B.40	A.50	.40
.18	.07½	Beaver L'ge.	16200	.08½	.08½	.07½	.08
.75	.51	Belcher	31900	.51	.56	.51	.55
.55	.25½	Bellechasse	7200	.30	.32	.25½	.25½
.06½	.04	Belle-Chib.	nil	...	B.04½	A.05	.04½
.40	.19	Belleterre	nil	...	B.16	A.20	.23
.92	.65	Bethle'm	10100	.68	.68	.65	.68
.19	.11	Bevcon	2455	.11	.12	†.10	.12
.15½	.07½	Bibis-Yuk.	6300	.08	.08½	.07½	.08
.67	.44	Bicroft	6984	.53	.51	.49	.49
.14	.07	Bidcop	4800	.07½	.07½	†.05½	.07½
.27½	.09	Black Bay	10500	.11	.12	.09	.12
.07	.04	Bordulac	4000	.04	.05	.04	.04
.08	.04½	Bornite	4000	.04½	.05½	.05	.05
.65	.33	Bouzan	23500	.37	.41	.35	.40
.08	.06	Boymar	51200	.06	.06½	.06	.06
5.55	4.60	Bralorne-P. .40	4496	5.15	5.45	5.00	5.40
.52	.41	Broulan	23800	.50	.48	.43	.43
5.40	2.80	Brunswick	4300	3.00	4.00	3.00	3.60
.12½	.07	Buffadison	7500	.07½	.07	.07	.07
2.25	1.60	Buffalo Ank.	16600	1.71	2.01	1.60	2.00
.08	.06	Buff. R.L.	nil	...	B.07	A.08	.07
5.00	3.90	Bulolo *.25	1010	4.90	4.90	4.60	4.75
.09½	.06½	Bunker Hill	3020	.06½	.07	.06½	.06½
.24	.11	Burnt Hill	15100	.15	.20	.15	.15
.10	.06¼	Burrex	nil	...	B.10	A.14	.07½

C

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.20	.08	Cable	2000	.11	.10	.08	.08
.16	.12½	Cadamet	1615	.12½	.13	.12½	.13
.05	.03½	Calumet	3000	†.02	.04	.03½	.03½
6.90	4.30	Camp. Chib.	46224	5.40	6.20	5.45	5.85
		Camp. R.L.					
14.50	9.75	.35+*.05	575	9.75	11.00	10.50	11.00
		Canada					
1.50	1.35	Can. Tung.	1800	1.38	1.38	1.35	1.38
		Canadian					
.08	.05	Cdn. Ast.	10000	.05	.05	.05	.05
.60	.25	Cdn. Dyno	13090	.35	.37	.30	.33
.68	.42	Cdn. Mal.	48450	.57	.58	.48	.50
.27	.11½	Cdn. N. Inca	44570	.13	.15	.13	.13
.43	.22	Cdn. W'west	6830	.22½	.26	.24	.26
.08	.04	Cdn. Thor	3000	.04	.04	.04	.04
.07	.04	Canalask	2000	.05	.05	.05	.05
.15½	.10	Canam	1000	.11	.11	.11	.11
.16½	.07	Candore	4246	.13	.13	.13	.13
1.47	.82	Can-Erin	60366	.90	.98	.90	.98
.60	.45	Canorama	29893	.50	.53	.49	.50
.05	.03	Canuba	nil	...	B.03	A.05	.03
.06	.03	Canusa	nil	...	B.04½	A.05	†.03
.09	.06	Captain	5500	.06	.06½	.06	.06
.11	.05	Carbec	nil	...	B.05½	A.06½	.05½
1.18	.80	Cariboo	3900	.83	.86	.81	.86
.23	.12	Cartier Q.	3400	.12	.14	†.10	†.10
		Cassiar Asb.					
13.75	10.87½	40+*.15	8620	12.25	12.25	12.00	12.25
.49	.25	Cayzor	nil	...	B.26½	A.29	.26
.05½	.03½	Cen. Man.	4500	.03½	.03½	.03½	.03½
1.40	1.01	Cen. Pat.	5041	1.20	1.20	1.12	1.20
.15	.09	Cen. Porc.	8000	.10½	.09½	.09	.09½
3.20	1.87	Chemalloy	30160	2.11	2.18	2.01	2.10
.05½	.03	Cheskirk	1000	.03	.03½	.03½	.03½
.09½	.04½	Chess	1000	.05	.04½	.04½	.04½
.42	.22	Chesterville	34350	.30	.33	.27	.31
.19	.08	Chib. Cop.	16500	.12	.12	.11	.12
.55	.30	Chib. Jac.	14910	.33	.33½	.31	.33½
.15	.09	Chib. K'rand	4500	.09	.09	.09	.09
.80	.48	Chip. Min.	5900	.53	.53	.48	.53
.67	.50	Chimo	5000	.52	.53	.52	.52
.08	.04	Chipman	3000	.04½	.04½	.04½	.04½
5.10	3.00	Chromium	1900	4.15	4.30	4.10	4.25
.10	.06	Cleveland	23200	.07½	.10	.07½	.09½
3.25	2.78	Cochen'r *.07	8025	2.89	2.90	2.78	2.89
.15	.12	Coin Lake	2000	.12½	.12½	.12½	.12½
†.36	†.30	Coleman A	nil	...	B.33	...	†.30
.36	.32	Do. B	nil	...	B.33	...	†.30
.42	.21½	Comb. Met.	997	.25	.21½	.21½	.21½
.09	.04	Cominga	13500	.04	.04½	.04½	.04½
.60	.44	Coniagas	5280	.45	.47	.44	.44½
.56	.43	Coniaurum	6500	.52	.52	.50	.52
.26	.15	Con-Key	500	.15	.15	.15	.15
.08	.04	Cons. B'keno	17500	.04½	.05	.04	.04
.10½	.06	C. Beta	nil	...	B.06	A.08	.06
.08	.05	C. Bi-Ore	nil	...	...	...	.06
.12	.05	C. Callinan	3500	.07	.07	.06	.06
.06½	.03	C. C. Cad.	nil	...	B.04	A.06	.03
3.85	3.35	C. Disc'y .24	11325	3.45	3.45	3.35	3.40
.32	.18	C. Fenimore.	2540	.19	.20	.18	.20
.07	.05	C. Gillies	10700	.06	.05½	.05	.05½
.46	.25	C. Gold. Arr.	3100	.38½	.37	.35	.35
.72	.40½	C. Hall'well	165790	.46	.53	.41	.49½
.38	.26	C. Marbenor	8900	.35	.37	.29	.29
.67	.50	C. Marcus	3857	.65	.62	.50	.60
1.24	.69	C. Mogul	145000	.75	.90	.75	.85
.08	.05	C. Monpas	nil	...	B.05½	A.07	.05½
.26	.14½	C. Morrison	7650	.20	.20	.18	.20
1.73	.99	C. Mosher	11150	1.50	1.55	1.48	1.50
.22	.12	C. Negus	157000	.13	.20½	.12½	.20
3.45	1.50	C. New Pac.	2900	2.08	2.70	1.90	2.70
.06	.04	C. Nich.	2700	.04	.04	.04	.04
.54	.32	C. Northland	19385	.39	.38	.33	.34
.12	.08½	C. Pershcourt	nil	...	B.08½	A.10	.08½
.32	.23½	C. Que. G.	nil	...	B.21	A.32	.23½
.06½	.04	C. Que. Y.	nil	...	....	....	.04
.10	.05	C. Red Pop.	2000	.06	.05	.05	.05
.11	.06	C. Regcourt.	5100	.06½	.07½	.07	.07
.08½	.04	C. San'rm	1000	.05	.04½	.04½	.04½
20.00	17.00	C. Smelt. .80	20417	18.00	18.12½	17.00	18.00
.20	.17	C. Stand. M.	nil	...	....	A.15	†.15
.47	.28	C. Sud'ry	40260	.31	.31½	.29	.30
.85	.70	C. Vauze	1000	.70	.70	.70	.70
.47	.24	Cont. C. M.	1500	†.24	.24	.24	.24
.45	.25	Cont. Potash	nil	...	....	A.35	.25
4.30	3.15	Conwest *▲▲.06	3300	3.65	3.90	3.75	3.90
.34	.16	Copper Corp.	4600	.16	.17	.16	.16
.14	.07	Copper Man.	6000	.10	.10	.09½	.09½
1.80	1.08	Cop. Rand	13040	1.20	1.25	1.15	1.21
.40	.25	Coulee	12150	.38	.38	.35	.36
.10½	.06½	Cournor	nil	...	B.06½	A.09	.06½
.69	.30	Cowichan	21500	.33	.34	.30	.34
4.60	3.40	Craigmont	8360	4.30	4.50	4.15	4.20
.10	.09	Crestaurum	2000	.09	.09	.09	.09
.13	.05	Croinor	nil	...	B.07	A.08½	.06½
.12	.05	Crowpat	1500	.06	.06	.06	.06
.07½	.05	Cusco	3500	.05	.05	.05	.05

D, E, F

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.20	.10	Daering	10500	.11	.12	.10	.10
.33	.20	D'Aragon	23200	.20	.22	.20	.20
.14	.10	Decoursey B.	1625	.10	.10	.10	.10
.29	.19	Deer Horn	15000	.24	.26	.24	.25
.14½	.07½	D'Eldona	5166	.08	.08	.07½	.08
.55	.42	Delnite	500	.46	.50	.50	.50
10.00	8.80	Denison	15388	9.80	9.85	9.10	9.45
.10	.08	Dickstone C.	1000	.10	.10	.10	.10
.09½	.05	Dolsan	nil	...	B.06	A.08	.06
21.00	17.00	Dome .70	2950	17.50	18.50	17.00	18.37½
.11	.06	Donalda	22500	.06½	.07	.06½	.07
.22	.08	Duvan	2000	.10	.10	.09	.09
.08	.05	Duvex	2900	.05	.05½	.05	.05½
.10	.06	East Amph.	6000	.06	.06	.06	.06
1.70	1.41	East Mal.	4900	1.42	1.42	1.41	1.41
1.90	1.40	East Sull.	7050	1.50	1.58	1.45	1.57
1.34	1.14	Elder	15200	1.24	1.22	1.15	1.15
.25	.15	Eldrich	2000	.16	.15	.15	.15
.09½	.06	El Sol	10200	.06	.06	.06	.06
.33	.19	Eureka	4000	.23	.24	.23	.23
.16	.09	Fab. Met.	8000	.09	.13	.10	.13
		Falconbridge					
33.87½	27.50	1.20+*.15	8311	31.25	32.25	31.00	31.75
.05	.03	Fano	4000	.03	.03	.03	.03
.91	.62	Faraday	3900	.72	.72	.68	.70
.13	.07	Farw't M.	1040	.07	.08	.08	.08
.85	.40	Fatima	20600	.51	.53	.46	.47
.00½	.00½	Flin Flon	nil	...	B.00¼	A.01	.00½
.05	.03	Fontana '45	nil	...	B.03	A.05	.03
.50	.30	Forty-Four	nil	...	B.33	....	†.39
.04½	.00¼	Do. rts.	nil	...	....	....	.00¼
.09	.04	Francoeur	3000	.04	.05	.04	.04
.07	.03	Friday	nil	...	....	....	.04
2.10	1.40	Frobisher	192300	1.50	1.87	1.47	1.78
87.00	81.50	Do. 4% deb.	120	85.50	86.75	85.00	86.75
.10	.05	Fundy Bay	3000	.05	.05	.05	.05

G, H

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.07	.04½	Galtwin	3000	.06	.06	.06	.06
23.00	20.00	Gaspe Cop.	100	20.00	20.00	20.00	20.00
18.25	13.00	Geco	3800	17.00	17.25	16.87½	17.12½
.14	.08	Genex	3200	.08	.08	.08	.08
1.10	.75	Geo-Scient.	1000	.75	.75	.75	.75
.30	.15½	Giant Mas.	20000	.22	.25	.22	.23
		Giant Y'fe					
12.37½	9.45	.40+*.05	4226	10.50	10.50	9.45	10.37½
.37	.18	Glacier	8000	.20	.21	.19	.19
.08	.05	Glenn Ur.	1000	.05	.05	.05	.05
.18	.14½	Goldale	7000	.15	.14½	.14½	.14½
.00½	.00½	Gold Lake	nil	...	B.01	A.02	.00½
.64	.30	Gold. Age	61335	.38	.64	.38	.63
.40	.20	Goldfields	6200	.20	.21	.20	.21
.30	.16	Goldray	5766	.18	.18	.16	.16
6.50	5.80	Granby	300	6.00	5.80	5.80	5.80
.17½	.10	Grandroy	2000	.10	.10	.10	.10
1.40	1.00	Granduc	1150	1.28	1.22	1.20	1.20
†.10	†.10	Grandview	nil	...	B.10	A.16	†.10
....	....	Great Falls	nil	...	B.00¼	....	.01
.05	.02	Greyhawk	4000	.02½	.02½	.02½	.02½
.09	.05½	Gui-Por Ur.	nil	...	B.06	A.07	.06
.11	.05	Gulch	5000	.06	.06½	.06	.06
.07½	.04	Gulf Lead	2100	.05	.05	.04½	.05
10.87½	7.35	Gun'ar G. 1.50	15789	7.70	7.65	7.45	7.65
1.00	.10	Do. warr.	16200	.11	.12½	.10	.11½
.10	.05	Gwillim L.	3000	.05	.05	.05	.05
.07	.03	Haitian	70000	.04	.05	.03	.03
2.50	1.61	Hallnor *.07	nil	...	B1.60	A1.90	1.75

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last May 13	Week Ending May 20 High	Low	Close or latest
.16	.10	Hard Rock	27500	.12	.12	.11½	.12
.12	.06	Harr Min.	6000	.07	.07	.06½	.06½
.20	.15	Hasaga	1000	.15½	.15½	.15	.15
.15	.06	H'd of Lakes	6000	.06½	.08	.06	.08
.36	.23	Headway	30500	.33½	.35	.30	.32
.08	.04	Heath	nil	...	B.04	A.06	.04
1.80	1.46	High-Bell *.10	500	1.70	1.70	1.70	1.70
		Hollinger					
29.37½	21.75	24+*.12	5742	22.75	24.50	22.87½	23.50
3.25	2.31	Howey Cons.	900	2.40	2.40	2.35	2.36
4.00	2.90	Hoyle	3800	3.25	3.25	3.05	3.05
51.75	43.00	Hud. Bay 3.00	4848	46.50	46.62½	45.50	46.50
.12	.09	Hugh-Pam	1500	.10	.09	.09	.09
.42	.24	Hydra	nil	...	B.26	A.30	.24

I, J, K, L

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.50	.30	Inspiration	8025	.32	.31	.30	.31
.15	.09	Int Ceramic.	1000	.10	.09½	.09½	.09½
.13½	.05½	Int Molybd'm	3000	.07½	.07½	.07	.07
		Int Nickel					
54.75	50.00	*††▲.37½	24039	52.25	54.75	52.00	54.50
1.75	.85	Irish Cop.	39855	.98	1.15	.98	1.03
3.20	2.05	Iron Bay	4500	2.60	2.75	2.65	2.70
.62	.34	Iso M	41050	.62	.62	.52	.59
.67	.24	Jack Waite	20400	.34	.34	.31	.31
1.40	.87	Jacobus	39400	1.04	1.15	1.02	1.12
.28	.16	Jaye	2500	.18	.17	.16	.17
.14	.08	Jellicoe	28600	.09	.11	.08	.09
.16	.08	Joburke	6000	.08	.08	.08	.08
.29	.20	Joliet Que.	8000	.20	.20	.20	.20
.17	.10	Jonsmith	3500	.11½	.11	.10½	.10½
.43	.25	R. J. Jowsey	2811	.26½	.29	.28	.28
.09½	.04½	Kenville	5500	.05	.06½	.05	.05
22.62½	10.62½	K.-Addis'n .80	26524	11.75	12.50	11.62½	12.25
3.80	1.55	Kilembe	5775	2.17	2.50	2.25	2.40
1.80	.20	Do warr. C	36950	.35	.44	.34	.36
.42	.30	Kirk. Min.	4036	.32	.32	.30	.31
.10½	.06½	Kirk. Town.	500	.07½	.10½	.10½	.10½
.06½	.03	Kontiki Lead	7200	.05	.03	.03	.03
.02	.00½	Koot. Base	nil	...	B.01½	A.02	.02
.40	.32	Kopan Dev.	7083	...	.40	.32	.36
27.75	19.50	Labrador §.25	1575	19.75	20.50	20.00	20.50
.90	.62	Lake Cinch	11000	.70	.67	.65	.65
1.01	.52	L. Dufault	5825	.54	.56	.52	.54
.10	.06	L. Lingman	1000	.07	.07	.07	.07
.20	.14	L. Osu	3500	.15	.15	.14	.14
4.50	4.00	L. Shore	1575	4.15	4.15	4.00	4.00
.33	.30	L. Wasa	9000	.31	.31	.31	.31
4.20	3.25	La Luz	200	3.50	3.50	3.50	3.50
4.75	2.95	Lamaque .20	2600	3.05	3.30	3.05	3.20
1.00	.63	Langis Sil.	30400	.75	.67	.63	.66
.51	.26	Latin Am.	168750	.47	.51	.46	.51
1.64	1.32	Leitch G. .06	13420	1.52	1.53	1.45	1.52
.09	.05	Lencourt	nil	...	B.05½	A.07	.05
.04	.02	Lexindin	1000	.03	.02½	.02½	.02½
.06	.03½	Lingside	3000	.03½	.03½	.03½	.03½
.20	.08	Lithium	100	†.07	†.02	†.02	†.02
1.93	1.64	Little L.L.	3600	1.68	1.67	1.64	1.67
.36½	.19½	Lorado Ur.	80240	.35	.36	.32	.34
.08	.01½	Do. warr.	12750	.03½	.05	.03½	.05
.08	.04	Louvicourt	1000	.04	.04	.04	.04
.19	.10	Lyndhurst	6000	.11	.11	.10	.10
.15	.06	Lynx Yk.	6500	.08½	.09	.08	.08

M

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
2.92	2.55	Macassa	3555	2.55	2.60	2.55	2.55
.32	.16	MacDonald	500	.18	.18	.18	.18
.08½	.04½	Macfie	12200	.04½	.04½	.04½	.04½
1.18	1.00	Macleod	5100	1.00	1.00	1.00	1.00
		Madsen R.L.					
3.35	2.61	.10+*.05	16675	2.82	2.93	2.80	2.80
.10	.05	Magnet	6000	.05½	.05½	.05½	.05½
.04	.02	Majortrans	1000	.03	.02	.02	.02
1.05	.75	Malartic	40250	.76	.83	.75	.77
.09	.03½	Maneast Ur.	nil	...	B.03½	A.04	.04
.99	.55	Manitou-B.	nil	...	B.57	A.64	.62
.17	.10	Maralgo	4200	.11	.11½	.11	.11½
.13	.07½	Marcon	6600	.08½	.10	.08½	.10
1.33	.77	Maritimes	53625	.84	.92	.82	.87
.38½	.30	Martin McN.	51900	.36	.38	.34½	.36
.32	.12	Massval	1125	.12	.15	.12	.12
.10	.06½	Matachewan	4000	.07	.07	.06½	.07
6.10	5.15	Mattagami	700	5.30	5.40	5.15	5.15
.13½	.08	Maybrun	4600	.08	.10	.08	.08
30.50	23.75	McIntyre 1.00	3308	23.87½	24.62½	23.75	24.37½
.31	.18	McK. R.L.	7000	.18	.19	.18	.18
.08	.05	McMarmac	9500	.05½	.05½	.05	.05
.48	.33	McWatters	13000	.39	.38	.35	.35
.20	.15	Mentor Exp.	5500	.18	.17½	.17	.17
1.15	.70	Merrill Is.	18600	.72	.75	.71	.72
.13	.07	Meta Ur.	3000	.07½	.08½	.07½	.07½
.32	.15	Mid-Chib.	1000	.20	.21	.21	.21
.85	.45	Midrim	17867	.50	.52	.45	.50
.17	.09	Midwest	27500	.14	.15	.13	.14½
1.09	.70	Milliken L.	44210	.86	1.01	.86	1.00
.07	.04½	Mindamar	nil	...	B.06	A.06½	.06
12.62½	10.50	Mng Corp. *.25	4670	10.62½	10.87½	10.62½	10.87½
.10	.05	Min Ore	62175	.05	.10	.05	.09
.12	.08	Mogador	100	.09	†.07	†.07	†.07
1.12	.67	Molyb'nite	500	.67	.67	.67	.67
.80	.61	Moneta	12510	.63	.67	.62	.66
.25	.14	Monpre	nil	...	B.12	A.14	.14
.61	.50	Mt. Wt. Iron	21167	.51	.52	.50	.50
.59	.27	Multi-Min.	6100	.30	.30	.27	.30
.66	.35	Murray M.	152100	.58	.63	.56	.62

N

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.20½	.09½	Nama Cr.	7650	.12	.11	.10	.11
.10	.03½	Nat. Ex	17000	.05	.04	.03½	.04
.09	.05	Nealon	9000	.05½	.05½	.05	.05
.15	.09	Nello Min.	4000	.13½	.10	.09	.09
.17	.08½	Nesbitt L.	98645	.11	.09½	.08½	.08½
.09	.04	N. Ainsworth	1833	.05	.05	.04¾	.04¾
.07½	.04	N. Aiger	12000	.04½	.05	.04	.05
.35	.25	N. Athona	11075	.28	.30	.28	.28½
.19½	.06½	N. Bidl'e	6500	.07	.07½	.07	.07½
.43	.26	N. Calumt §.02	13000	.35	.37	.33	.34½
.07	.05½	N Cronin	500	.07	.05½	.05½	.05½
.16½	.09½	N. Delhi	18300	.10	.10	.09½	.10
		N. Dick'n					
3.10	2.20	.10+*.03	5740	2.80	2.80	2.71	2.75
....	....	N. Far North	nil	...	....	A.20	.74
.19	.05½	N. Formaque	54700	.06	.07	.06	.06
.09	.04½	N. G'dvue	1000	.04½	.04½	.04½	.04½
.05	.03½	N. Hamil	1500	.05	.04	.04	.04
.19	.07	N. Har'na	2500	.09	.09	.07	.07
1.14	.63	N. Hosco	113450	.86	.92	.76	.79
.07½	.06	N. Imperial	nil	...	B.04	A.07½	.06½
.14	.04½	N. Indian	3000	.07½	.07	.06	.06
.06	.04½	N. Jack Lk.	2250	.04	.04	.04	.04
.09½	.05	N. Jason	11500	.05½	.05½	.05	.05½
.13	.07½	N. Kelore	18500	.08	.08	.07½	.08
.25	.13	Newlund	12500	.14	.14	.13½	.13½
.42	.30	N. Man.	3300	.32	.35	.32	.32
1.27	.51	N. M'l'que.	93900	.54	.55	.53	.53
.07	.04½	Newnorth	nil	...	B.04½	A.05	.04½
.12	.05	N. Rouyn	5450	.06	.06	.05½	.05½
.06	.03	N. Santiago	15500	.03½	.03½	.03	.03
.06	.03	N. Senator	6000	.04	.04½	.03½	.03¼
.18	.12	N. Taku	500	.15	.12	.12	.12
.90	.15	N.W. Amulet	14900	.20	.15	.15	.15
.75	.35	Nickel M&S.	9608	.35	.44	.35	.39
.75	.40	Nickel Rim	nil	...	B.40	A.48	.40
1.46	.75	Nipissing	8210	.75	.80	.76	.80
.07	.05	Nisto	500	.05½	.05	.05	.05
.09½	.05	Nocano	4900	.07	.08	.06	.07
.20	.11	Nor Acme	nil	...	B.12	A.15	.11
48.75	37.50	Noranda 2.00	8094	39.62½	40.00	39.12½	39.50
1.17	.38	Norbeau	6500	.40	.45	.43	.45
.06½	.03	Norgold	11000	.05	.05½	.05	.05
.24½	.20	Norlartic	14000	.20	.20	.20	.20
3.70	2.90	Normetal *.10	4040	3.00	3.05	2.99	3.00
.13	.07½	Norpax	20960	.08	.11	.08	.10
.12	.05	Norsym'e	8750	.07	.08	.08	.08
.08	.06	N.A. Asb.	3500	†.04	.08	.06	.08
.91	.40	N. Am R.M.	3625	.58	.60	.60	.60
1.30	.74	N. Coldstream	79225	.95	1.08	.94	1.02
.59	.39	Northgate	722	.45	.43	.43	.43
.38	.23	N. Goldcrest	3200	.25	.24	.23½	.23½
1.25	.74	N. Rankin	6680	.76	.80	.74	.80
1.31	1.10	North Can.	1500	1.24	1.15	1.10	1.15
1.41	.69	Northspan	18267	.82	.96	.82	.90
.81	.23	Do. war.	8385	.25	.35	.29	.31
.06	.03½	N.W. Vent.	nil	...	B.04½	A.05½	.04½
.15½	.09	Norvalie	6500	.10	.09½	.09	.09
1.05	.80	N. Beaucage	nil	...	....	A.95	.80
.17	.11	Nudulama	nil	...	B.11	A.14	.11

O, P

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.16	.11	Obalski	1500	.11	.11½	.11	.11
.10	.05½	Obaska	1500	.06½	.05½	.05½	.05½
.80	.55	O'Brien	5200	.58	.60	.55	.57
.16	.09	Oka	nil	...	B.09½	A.12½	.09½
.15½	.11	O'Leary	3000	.12	.12	.11½	.12
.23	.11	Opemisca	550	.11	.12	.12	.12
8.65	5.25	Opemiska	24720	6.50	6.60	6.25	6.35
1.37	.80	Orchan	49400	1.25	1.28	1.20	1.26
.09½	.05½	Orenada	1000	.05½	.05½	.05½	.05½
.37	.25½	Ormsby	2710	.27	.27	.27	.27
.35	.27	Osisko	700	.28	.28	.28	.28
.18	.10½	PCE Explor.	5999	.10½	.12	.11	.11
.77	.50	Pac. Nickel	3650	.53	.52	.50	.50
.66	.57	Pamour P. §.04	2725	.59	.62	.59	.62
.14½	.06½	Paramaque	500	.07½	.07	.07	.07
.23	.14	Pardee	3720	.15	.14	.14	.14
.16	.09	Partridge	nil	...	....	A.10	.09
4.10	3.00	Patino §▲.10	1200	3.85	4.00	3.90	4.00
.66	.22	Do. B warr.	6900	.30	.33	.25½	.33
2.85	2.45	Pato Con. §.20	2905	2.51	2.60	2.45	2.45
.55	.16	Paudash	11000	.18	.19	.16	.17
.33	.16½	Paymastr §.01	15500	.18	.18	.16½	.17½
.39	.12	Peerless	7000	.13	.14	.12	.13
3.15	2.40	P. Oreille *▲.25	1000	2.58	2.58	2.52	2.52
.55	.11	Pennbec	6500	.11	.15	.14	.15
.21½	.13	Perron	11200	.13	.13½	.13	.13½
1.02	.74	Pickle Cr.§▲.	9560	.75	.75	†.65	†.65
.07	.05	Pitch Ore	9000	.05	.05	.05	.05
.05	.03	Pitt G.	5000	.03½	.03½	.03	.03
12.62½	10.12½	Placer .50	2230	12.25	12.37½	12.12½	12.12½
.09½	.05	Porc. Prime	1000	.06	.06	.06	.06
.98	.40	Portage	28600	.47	.46	.42	.43
.42	.27	Powell R.	700	.27	.30	.30	.30
5.15	3.40	Preston §1.00	5745	3.50	4.15	3.50	3.95
3.25	2.15	Pronto *.60	13127	2.17	2.57	2.15	2.46
.71	.38	Prospectors	3400	.40	.41	.40	.40
.08	.04	Purdex	9300	.04	.05	.04	.04

Q, R

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.22	.13	Quatsino	22900	.20	.22	.20	.21
.23	.08	Que. Ascot	21795	.10½	.13	.09	.11
.29	.14	Que. Chib.	26920	.16	.17	.14	.15
3.85	1.27	Que. Cobalt	6820	3.25	3.30	3.10	3.15
.19	.12	Que. Cop.	4500	.13	.13½	.12	.12
.06	.03	Que. Lab.	6300	.03	.04	.03	.04
3.50	2.50	Que. Lith.	1500	2.58	2.65	2.55	2.55
.13½	.10	Que. Man.	1500	.12	.11	.11	.11
.66	.45	Que. Met.	18010	.49	.56	.49	.54
.17	.11	Que. Smelt.	1000	.11	.14½	.12	.12
.01	.00¼	Do. warr.	nil	...	B.00¼	A.01½	.00¼
.16	.11	Queenston C.	13094	.12	.12	.11	.11½
11.37½	9.00	Quemont *.40	2635	9.50	9.30	9.05	9.30
.78	.56	Radiore	59400	.62	.63	.57	.58
.38	.20	Rainville	1000	.23	.20	.20	.20
.68	.45	Rayrock	23550	.50	.52	.47	.50
.60	.26	Realm	6200	.33	.33½	.30	.30
.00¼	.00¼	Red Cloud	1000	.00½	.00¼	.00¼	.00¼
.05	.03	Red Crest	5000	.03	.03	.03	.03
.03	.01	Red Hawk	nil	...	B.01	A.02	.01
		Reeves McD.					
2.10	1.50	*.20	200	2.00	2.10	2.10	2.10
1.95	1.47	Renabie §1.10	200	1.61	1.65	1.65	1.65
.46	.25	Rexspar	22245	.37	.36	.30	.35
.05	.00½	Rice Lake	nil	...	B.02	A.02½	.02
.06½	.04	Rio-Rup.	nil	...	B.05	A.06	.04
		Rix-Athabasca					
.26	.13	▲▲§.05	4000	.16½	.18	.16	.16½
.43	.20	Roberval	5850	.22	.24	.21½	.24
.13	.09	Roche M.	5000	.10	.10	.09	.09
.35	.19	Rockwin	17642	.19	.21	.19	.19
.09	.06	Rowan Cons.	5500	.06	.06½	.06	.06
.13	.09	Ryanor	1000	.09	.09	.09	.09

S

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
6.50	4.75	St. Law. Riv.	4510	5.65	5.65	5.15	5.35
.73	.48	San Antonio	9800	.60	.61	.59	.59

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last May 13	Week Ending May 20 High	Low	Close or latest
.13	.07	Sand River	3000	.09½	.09½	.08	.08½
.24½	.15	Satellite	nil	...	....	....	.15
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.01	.70	Sheep Cr. *.03	17800	.78	.82	.79	.79
3.25	2.55	Sherritt G *.10	20678	2.78	2.85	2.65	2.71
4.50	3.30	Sigma M. .20	720	3.35	3.35	3.30	3.30
.34	.17	Silbak Prem.	8567	.24	.26	.23	.23
.43	.27	Silver M.	11600	.30	.37	.30	.37
.07	.03½	Silver R.	1000	.05	.03½	.03½	.03½
.32	.16½	Silver Stand.	500	.16½	.20	.20	.20
1.09	.88	Siscoe §.04½	10200	.92	.93	.90	.90
.06	.02½	Skeena	nil	...	B.02¾	A.04	.02½
.11	.06½	Slocan Duv.	23891	.06½	.08	.06½	.08
.38	.08	South-Duf.	127900	.22	.24½	.20	.21
.12	.05	Standard G.	nil	...	B.05	A.11	.05
.46	.25	Stanleigh	72472	.28	.41	.29	.35
.13	.06	Do warr.	6720	.06	.08	.06	.06½
.56	.27	Stanrock	8500	.39	.40	.30	.30
.01	.00½	Star Lake	nil	...	B.00¼	A.01	.01
1.90	1.15	Star-Land Ex.	nil	...	B1.25	A1.95	1.25
.07	.04	Starrat O.	12500	.04½	.04½	.04	.04¼
.06	.03	Steeloy	1500	.04	.03½	.03	.03
13.25	8.60	Steep Rock	23975	8.95	9.95	9.00	9.70
.22	.18	Sturgeon R.	3000	.18	.18	.18	.18
.10	.05	Sudbury G.	6200	.06	.06	.06	.06
1.85	1.43	Sullivan	35575	1.48	1.50	1.43	1.43
.26	.12	Sunburst	1000	.14	.17	.17	.17
.12	.11	Sunshine	nil	...	B.08	A.13	.12
1.04	.60	Sylvanite .06	7225	.86	.90	.86	.86

T, U

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.10½	.07	Tache Lake	11000	.07	.08	.07	.07
.69	.39	Taurcanis	7800	.47	.48	.43	.45
.57	.37	Do v.t.	500	.45	.43	.43	.43
.19	.13	Taylor B.	nil	...	B.13	A.18	.15
.13	.07½	Tazin	4000	.08	.07½	.07½	.07½
3.45	1.60	T-Hughes .10	10965	1.60	1.65	1.60	1.63
2.15	1.25	Temagami	5400	1.62	1.65	1.62	1.64
.40	.25	Territory	50840	.25	.25	.23	.25
.98	.43	Thompson	8550	.78	.80	.75	.78
.07	.04	Tiara	500	.04½	.04	.04	.04
.16	.05	Tib-Explor.	2000	.05	.05	.05	.05
.62	.41	Tombill	9800	.55	.57	.53	.54
.31	.24½	Torbrit S.	10700	.25½	.26½	.24½	.24½
.19½	.09½	Torwest	155900	.14	.14½	.13	.14
.09½	.06	Towagmac	2500	.07	.08	.07	.08
.18	.14	Trans. Res.	500	.15	.14	.14	.14
.05	.02½	Trebor	300	.02½	.03	†.01½	.03
.47	.23	Tribag	2500	.27	.26	.23	.26
.17	.08	Trinity	500	.08	.09	.09	.09
.12½	.06	Trojan	6500	.09	.09	.08½	.09
.14	.08½	Ultra-Shaw.	2500	.08½	.08½	.08½	.08½
.24	.17	Union Min.	1916	.17½	.17½	.17	.17
5.00	3.45	United Asb.	30750	3.65	4.75	3.50	4.60
		Un. Keno.					
6.75	5.30	*.26+.04	2850	6.05	6.30	6.15	6.15
.28	.19	Un N. Fort.	3500	.24	.20	.19½	.19½
1.25	1.02	Upper Can. *.03	9250	1.03	1.08	1.04	1.08
.01½	.00¾	Utica	nil	...	B.01	A.02	.01½

V, W

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.02½	.01	Van'da '48	1000	.01½	.01½	.01½	.01½
.49	.15	Vanguard	47300	.40	.44	.39	.43
28.00	21.75	Ventures .50	19029	23.50	24.62½	23.00	24.37½
.34½	.29	Vespar	6200	.30	.31	.29	.29
1.60	1.38	ViolaMac	3850	1.45	1.50	1.43	1.46
.12	.07	Virginia	5300	.07	.09	.08	.09
6.90	6.00	Waite A. .80	3805	6.35	6.30	6.10	6.10
.10	.04	Weedon M.	2000	.04	.04	.04	.04
.04½	.03	Wendell	44100	.03½	.03½	.03	.03
.12	.07½	Werner Lk.	nil	...	B.06½	A.08	.07½
.15	.08	West Ex.	2000	.12	.08	.08	.08
.05½	.04	West Mal.	1000	.04	.04	.04	.04
.07	.04	West Min.	nil	...	B.05	A.06	.04
.30	.12½	West. Surf	5000	.19	.19½	.17	.17
.06	.03	Westville	5000	.04	.04	.04	.04
1.64	1.10	Willroy	23560	1.27	1.30	1.21	1.28
1.05	.50	Do. warr.	2000	.50	.64	.55	.64
.15½	.09	Wiltsey C.	17033	.09½	.09½	.09	.09
.07	.05	Winchester	1000	.05½	.05	.05	.05
.14	.09	Windfall	1000	.09½	.09	.09	.09
.02	.01	Wpg. R. Tin	nil	...	....	A.01½	.01
1.40	1.01	Wright-Har.	6260	1.03	1.10	†1.00	1.08

Y, Z

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.27	.15	Yale Lead	12750	.17	.18	.17	.17
.09½	.06	Yellorex	6000	.06½	.06½	.06	.06
		Y'ke Bear					
1.12	.99	*.02½	15745	1.03	1.05	1.00	1.02
.87	.56	H. G. Young	30500	.63	.67	.61	.63
.05	.03	Yukeno	1000	.03	.03½	.03½	.03½
.72	.60	Yukon-Con.§▲	nil	...	B.59	A.66	.60
.29	.20	Zenmac	6900	.20	.21	.20	.20
.29	.18	Zulapa	5000	.18	.20	.20	.20

Oil Stocks

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.21½	.16	Acme	4800	.17	.17	.16	.17
.77	.60	Ajax	18000	.69	.70	.64	.70
.06	.03	Albedena	1000	.03	.03	.03	.03
.60	.38	Alta. P. Con.	100	.42	.40	.40	.40
.08½	.02	Aldina	9000	.02¾	.02¾	.02	.02
.36	.20	Allied Roxana	2500	.22	.22	.21	.22
3.20	2.10	Alminex	1300	2.30	2.25	2.10	2.10
.06	.02¼	Amalta	nil	...	B.03½	A.05	.03½
.12	.07	Amer. Leduc	9660	.08	.09	.07	.07
2.90	2.00	Amurex	305	2.20	2.30	2.30	2.30
.65	.45	Anaconda	206	.50	†.30	†.30	†.30
.14½	.08½	Anchor	5000	.09	.10	.08½	.10
7.60	5.00	Anglo Am.*▪	nil	...	B5.50	A6.00	5.00
.89	.50	Asamera	nil	...	B.55	A.60	.50

B

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
8.00	5.40	Bailey-Sel. A	9960	6.00	6.25	5.55	6.10
19.00	16.62½	Do. 5% pf. 1.25	200	17.00	17.50	17.00	17.50
		Do. 5¾% pf.					
19.50	16.50	1.43¾	630	18.25	18.25	17.75	18.37½
1.25	.96	Banff	900	1.05	1.02	1.02	1.02
.08	.02½	Bashaw	30000	.02½	.03	.02⅞	.03
.06½	.04	Bata	7300	.04	.04	.04	.04
.34	.19¾	Blue Crown	5000	.21	.21	.21	.25
.25	.15½	Bluewater	nil	...	B.18	A.24	.15½
.34	.15	Bonnyville	11600	.16	.17	.15	.15
.75	.45	Bralsaman	nil	...	B.41	A.59	.45
2.65	1.90	Britalta	10400	1.95	2.20	1.92	2.02

C

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.57	.41½	Calalta	10370	.44	.46	.42	.44
21.75	13.50	Calg. & Ed. .10	1910	15.50	15.62½	14.50	15.25
3.55	3.25	Calvan	9900	3.25	3.25	3.25	3.25
.63	.45	Calvert	1800	.47	.48	.45	.45
		Canada					
1.35	1.00	Can. Oil L.	2000	1.05	1.06	1.03	1.05
.39	.10	Do. warr.	2705	.10	.17	.14½	.14½
		Can. So. Oil					
.75	.21	warr.	200	.25	.29	.29	.29
5.25	3.00	Can. So. Pet.	11800	3.05	3.35	3.00	3.25
		Canadian					
1.34	.97	Cdn. Chieft'n	7900	1.02	1.05	1.00	1.05
3.65	2.55	Cdn. Dev.	19540	2.82	2.85	2.55	2.76
2.60	1.82	Cdn. Exp. G.	21420	1.95	1.95	1.82	1.90
.03½	.02	Cdn. F'tune	5000	.02½	.02¼	.02⅛	.02⅛
.40	.27	Cdn. H. Cr.	2100	.34	.35	.32½	.35
1.05	.75	Cdn. H'stead	nil	...	B.76	A.83	.80
8.55	5.50	Cdn. Husky	6777	6.20	6.20	5.70	5.75
4.65	2.05	Do. warr.	2820	2.20	2.50	2.25	2.50
12.62½	9.25	Cdn. Sup.	3140	9.80	10.37½	9.50	10.37½
1.25	.85	Cdn. Wil'ston	nil	...	....	A.90	.85
....	....	Carleton	nil	...	B.40	....	.43
.17	.11	Castle O.	nil	...	B.10½	A.11	.11
		Cent Del Rio					
6.20	4.40	*▲▲.10	10450	5.15	5.25	4.75	4.95
1.30	.80	Charter	2100	.85	.90	.85	.85
.16	.11½	Claybar	3400	.14	.15	†.12	.15
.60	.50	Command	nil	...	B.50	A1.50	.50
.19½	.09	Commercial	7000	.09¾	.10	.09	.10
1.50	1.00	Commoil	nil	...	....	....	1.50

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last May 13	Week Ending May 20 High	Low	Close or latest
2.65	2.10	Common P.	nil	...	....	....	2.15
.45	.22	Cons. Dragon	195010	.35	.38½	.32	.37
.45	.38	C. East C.	600	.39	.38	.38	.38
3.20	2.00	C. Mic Mac	3570	2.00	2.25	2.00	2.15
3.95	3.00	C. W. Pet.	900	3.40	3.45	3.30	3.45
		Cree Oil					
3.60	2.20	warr.	226830	3.50	3.60	3.45	3.55
1.35	1.01	Crusade	14200	1.20	1.25	1.17	1.23

D, E, F

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.22	.16	Dalhousie	1000	.17	.16½	.16	.16
1.04	.51	Dev Palmer	30350	.60	.65	.55	.58
9.00	6.60	Dome	4450	7.35	7.40	7.15	7.35
1.60	1.25	Dom. Lease.	14250	1.60	1.60	1.53	1.60
.02¼	.01	Dom. Min'ls.	11000	.01	.01	.01	.01
1.53	1.10	Dynamic Pet.	42200	1.17	1.20	1.15	1.18
.04	.01½	East Cdn.	500	.01½	.03	.03	.03
.05½	.02¾	Edoran	26600	.03⅛	.04⅝	†.02¼	.04½
.07	.04	Emp. Oil	3500	.04	.04	.04	.04
4.70	2.95	Fargo	4325	3.10	3.30	2.95	3.30
1.90	1.20	Ft. St. John	2300	1.25	1.25	1.25	1.25
6.25	4.50	French Pt. pf.	1095	4.75	4.90	4.50	4.50
.39	.20	Futurity	4900	.22	.21	.20	.21

G, H

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.07	.04	Gaspe	2500	.04	.04	.04	.04
.04	.02	Gateway	nil	...	....	....	.04
1.25	.75	Gen Pet. Dr.	800	.85	.75	†.70	†.70
1.10	.75	Do. A	1200	.76	.75	†.70	†.70
.12	.10	Globe	268	†.06	†.08	†.08	†.08
.05	.03½	Golden Sat.	nil	...	B.03	A.04	.03½
.05	.03½	Golden Sp.	500	.04⅝	.04⅝	.04⅝	.04⅝
13.00	8.75	Gt. Plains	1975	9.50	9.50	9.25	9.30
2.05	1.50	Gridoil	nil	...	B1.00	A2.22	1.50
8.50	7.00	Hi-Tower *.40	235	7.50	8.00	7.25	8.00
12.75	8.40	Home A .25	11821	9.25	9.20	8.90	9.00
11.75	7.45	Do. B	4514	8.40	8.45	7.95	8.35
14.50	9.90	Hud. Bay O.	13051	10.12½	10.25	9.90	10.00

I, J, K, L

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.37	.08½	Israel Cont.	500	.25	.20	.20	.20
.24	.14	Jump. Pound	2000	.19	.17	.17	.17
2.00	1.18	Jupiter	4200	1.25	1.30	1.18	1.30
.03	.01	Kenare	nil	...	B.01	A.03	.01
.34	.18	Keno	17100	.20	.24	.20	.21½
2.20	2.11	Landa	nil	...	....	A1.75	2.11
.06	.04	Leamac	nil	...	B.04¾	A.05½	.05½
.09	.04½	Leduc Cal.	1175	.05	.05	†.03	.05
.25	.25	Lloydminster	nil	...	B.16	....	.25
.18	.08½	Long Is. P.	6900	.10	.12	.08½	.12
.67	.47	Long Pt. Gas	55800	.60	.65	.54	.58

M, N

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.11	.05	Marigold	4100	.07	.08	.06	.06
.02	.02	Marvel	nil	...	....	A.02	.02
1.20	.90	Mayfair	4000	1.00	.91	.90	.91
2.34	1.69	Medallion	7358	1.75	1.73	1.69	1.71
.30	.18	Melton	nil	...	....	A.20	.18
.60	.43	Merit	13100	.53½	.57	.52	.53
.14	.10	Merland	2225	.13	.11½	†.08	.10½
.63	.37	Midcon	12620	.38	.39	.37	.39
.29	.20	Mill City	4497	.20½	.22	.20½	.22
.14	.05½	Mill Creek	8000	.12	.12	.11	.11
.10	.02	Mollusca	nil	...	B.02	A.05	.02
2.75	1.70	Nat. Pet.	100	1.80	1.72	1.72	1.72
.08	.05½	N. Concord	nil	...	B.05	A.06½	.06
.35	.20	N Cont	7750	.20½	.24	.22	.24
.19	.11½	N. Davies	2000	.13	.13	.12	.12
.04½	.02½	N. Richfield	4500	.03	.02½	.02½	.02½
.05	.02	N Spring	nil	...	B.02½	A.03	.03
.68	.39½	N. Superior	16532	.41	.51	.45	.51
.12¼	.07	N York	669	.09	.10	†.05	†.05
.13	.07	Northcal	5150	.07	.09	.07	.08
2.95	2.15	North Can.	nil	...	B2.05	A2.30	2.15
		Do 5½% pf.					
25.00	20.00	††§1.37	nil	...	B20.25	A25.00	25.00
1.04	.35	Do warr.	3560	.40	.45	.40	.45
.02½	.00¾	N. Cont.	18000	.01	.01	.00¾	.00¾
.20	.12½	Northland	nil	...	....	....	.12½
.09	.05	Nuco	63	.05	†.04	†.04	†.04
.09	.03½	Nu-Ridgeway	600	.04	.03½	†.02	†.03½

O, P

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.61	.36	Okalta	2100	.37	.40	.38	.40
1.88	1.35	Oregon N.G.	nil	...	B.04½	....	1.35
12.62½	9.35	Pac. Pete.	14724	9.75	10.75	9.40	10.25
8.95	6.25	Do. warr.	360	6.50	6.65	6.40	6.60
.50	.31	Palliser	nil	...	....	....	.34
.44	.32	Pamoil	4900	.34	.34	.32½	.34
3.35	3.05	Parker Dr. *.15	700	3.15	3.25	3.15	3.25
.40	.25	Peace River	6000	.37	.35	.30	.30
.85	.55	Permo pf.	4000	.59	.60	.58	.58
1.44	.74	Peruvian	700	1.00	1.01	1.00	1.01
1.17	.60	Petrol	8850	.75	.75	.69	.72
.85	.50	Phillips	4500	.50	.55	.50	.50
.95	.63	Place Gas	20900	.64	.68	.64	.64
.52	.17	Ponder	105200	.49	.48	.42	.43
2.90	1.90	Prairie	nil	...	B1.92	A2.15	2.01
.21	.10	Prosper	nil	...	B.10	A.15	.12
2.75	1.95	Provo	31567	2.10	2.20	2.02	2.14

Q, R

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.05	.02½	Que Oil D.	3000	.03	.03	.03	.03
.09	.06	Quonto	4875	.06½	.06	.06	.06
.11	.06	Ranchman's O.	100	.07	†.05	†.05	†.05
1.50	1.20	Ranger	410	1.20	1.21	1.20	1.21
.06	.03	Reef Explor.	500	.03½	.03½	.03½	.03½
.03	.03	Renfrew	nil	...	B.03	A.03½	.03
.10	.05	Rocky Pet.	7133	.06	.06	.05	.05
.18	.11	Royal Can. V.	14150	.13	.15	†.08	.15
9.50	6.75	Royalite	3094	7.50	7.70	7.15	7.20
		Do. 5¼% pf.					
19.00	17.25	1.31¼	50	18.75	18.75	18.75	18.75

S

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.79	.50	Sage	500	.60	.50	.50	.50
1.04	.46½	Sapphire	51300	.50	.55	.46½	.52
47.00	36.25	Do. 5% debs.	nil	...	....	....	36.25
1.20	.80	Sarcee P.	2025	.83	.87	.85	.85
.03	.01½	Sastex	nil	...	B.01½	A.03	.02
4.65	3.25	Security	2100	3.75	3.90	3.65	3.80
.05	.02½	Share Oils	11000	.02½	.02¾	.02½	.02½
.04¾	.03	Silver City	17500	.04¾	.04¾	.04½	.04½
.60	.40	Siscalta	850	.48	.49	†.30	.49
1.70	1.50	So. W. Pete.	nil	...	....	....	1.70
.23½	.08	So Union	16000	.09½	.10	.08	.10
.19	.12	Spooner	18500	.12	.13	.12	.12
.53	.35	Stanwell	5070	.37	.40	.36	.39
.05	.04¼	Sturgeon	3000	.05	.04⅝	.04⅝	.04⅝
1.81	.90	Submarine	3200	1.05	1.06	1.01	1.01

T, U, V

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
1.15	.55	Tidal Pet.	25300	.64	.63	.59	.59
.42	.18	Titan	17712	.21	.22	.18	.18
.65	.35	Tr-Can. Ex.	5305	.36	.36	.35	.36
.03	.02¼	Transfield	nil	...	B.02⅛	A.04	.02½
4.10	2.25	Triad	8620	2.55	2.75	2.55	2.60
.06	.03	Tri-Zone	nil	...	....	A.04	.04
.18	.15	Turner V.	nil	...	B.14	....	.15
1.25	.91	Un. Canso v.t.	966	1.00	1.05	1.00	1.05
1.89	1.20	Un. Oils	29765	1.33	1.34	1.20	1.28
.07	.03½	Vandoo	2500	.04	.04½	.04	.04
.72	.33	Van Tor	1700	.35	.37	.35	.37

W, Y

High	Low	Company & Dividend ($)	♦Sales	Last May 13	High	Low	Close or latest
.13	.07	Wayne	8100	.07½	.08	.07	.07
.21	.14½	Wespac	11400	.15	.15	.14½	.15
2.15	1.05	Westates	3100	1.30	1.35	1.25	1.35
.78	.56	W'burne	8185	.60	.60	.56	.60
1.88	1.15	W. Cdn. O&G	9000	1.20	1.21	1.16	1.20
.70	.40	Do. warr.	700	.42	.45	.42	.44
1.55	.82	W. Decalta	7515	.95	.95	.90	.90
3.50	3.25	W. L'holds	nil	...	....	....	3.50
.55	.30	W. Naco	2000	.31	.31	.30	.31
.09⅛	.06	W Warner	1500	.07	.07	.07	.07
.06	.03	Y'ke Can.	10000	.04½	.03½	.03½	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ††Dividend action deferred. §§Paid or declared after stock split.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. $	Y'ld R'te May20 %	Company	♦Sales	Last May 13	Week end. May 20 High	Low	Close or Latest
3.60	2.60	..	..	West Copper	nil	..	B2.65	A2.65	2.60
1.35	.60	..	..	Do. Warr.	nil	..	B.60	A.79	.60
34¾	32	2.00	6.1	West Grocers A	nil	..	B33½	A34¼	33
26	24⅞	1.40	5.6	Do. Pref.	30	26	†25	†23⅛	†25
130	130	7.00	5.4	West Koot. Pref.	nil	..	..	..	130
16¼	13	*.35+‡.10	..	West Plywood B	350	13½	13½	13	13½
38¼	32	.70+*.10	..	Westminster P.	10	34½	34¾	34¾	34¾
35	29	.70	2.0	Weston G. A	1175	33½	34¼	33¼	34¼
36¼	28½	.70	2.1	Do. (B)	900	34½	34½	33	34
87	82	4.50	5.2	Do. 4½% Pref.	85	84½	86	85½	86
16⅛	10	..	..	Do. Warr.	1890	12	12⅞	12	12⅛
105	100	6.00	5.8	Do. 6% Pref.	55	104½	104	104	104
33	30	2.80	9.3	White Hard Pfd.	25	31	30	30	30
7⅛	6⅞	*.10	..	White aPass Yukon	nil	..	B7	A7	7⅛
..	..	§1.50	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. Pref.	nil	..	B99	..	†99
..	..	§▪	..	Windsor Hotel	nil	..	..	A28	†32
590	525	..	..	Wpg. Win. Club	1	590	590	590	590
5.00	4.25	.30	6.3	Wood Alex	nil	..	B4.75	A4.95	4.75
†92⅞	†92⅞	5.50	5.9	Wood, G.H. 5½%pf.	nil	..	B92⅞	A93	†92⅞
29	24¾	1.60	6.1	Wood J. A	300	26⅛	26¾	26	26⅛
85	82	4.50	5.5	Do. Pref.	35	85	82¼	82⅛	82¼
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	37	*▪	..	Woods Mfg.	nil	..	..	A38	37
19⅞	16½	.40	2.4	Woodward A	981	17	18	16¾	16½
8.25	4.75	..	..	Do. Warr.	1590	5.05	5.75	5.00	5.75
†8¼	†7	.60	8.6	Wool Combing	nil	..	B9	A9½	†7
2.75	1.00	..	..	York Knitting A	45	2.00	1.95	1.95	1.95
.27	.15	..	..	Do. (B)	1000	.17	.27	.27	.27
35	31½	*1.00	..	Zellers	30	34	34	34	34
44	41½	2.25	5.4	Do. 4½% Pref.	nil	..	B42	A44	41½
3.00	2.50	.16	5.7	Zenith	2900	2.80	2.80	2.75	2.80

▲U. S. funds. ▲▲Participating divd. §§Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend.

Government and Corporation Bonds

Government of Canada, Provincial, Municipal and Corporation Bonds now yield from 5 to 6½% — highest in the past 25 years. List on request — inquiries invited.

KIPPEN & COMPANY INC.
Established 1922

Members
Montreal Stock Exchange *Canadian Stock Exchange*
The Investment Dealers' Association of Canada

607 St. James St. W. MONTREAL Telephone; UN. 6-2463

Dividends Declared

(CONTINUED FROM PAGE 44)

Company	This payment $	Date payable	*Date of record
Inland Chem.	▲.60	Jun. 1	May 20
Interior Brew. B	.06	Jun. 15	Jun. 1
Int. Nickel	▪▪†.37½	Jun. 20	Jun. 8
Int Paints (Can.) 6% pf	.60	Jun. 27	Jun. 13
Int. Paper	†.75	Jun. 13	May 23
Do $4 pf.	†1.00	Jun. 13	May 23
Int. Pet.	†.30	Jun. 10	May 11
Int Util.	†.35	Jun. 1	May 13
Do pf	†.50	Jun. 1	May 13
Interprov. Pipe Line	.55	Jun. 1	May 6
Inv. Foundation	.60	Jul. 15	Jun. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Jam. Pub. Ser. Ltd.	.22½	Jul. 2	May 31
Jam. Pub Serv. Co. pf	1.75	Jul. 2	May 31
Jockey Club	.05	Jun. 15	May 31
Do 5½% pf	.13¾	Jul. 15	Jun. 30
Do 6% pf	.15	Jul. 15	Jun. 30
Johns-Manville Corp.	†.50	Jun. 10	Jun. 1
Kelly Douglas A	.06¼	May 31	May 13
Kerr-Addison G.M.	.20	Jun. 23	May 31
Lake of Woods Mill. pf	1.75	Jun. 1	May 20
Lamaque G.M.	.10	Jun. 1	May 5
Alf. Lambert Inc. A	.20	Jun. 30	Jun. 16
Do	.20	Sep. 30	Sep. 16
Do	.20	Dec. 30	Dec. 16
Do B	.20	Jun. 30	Jun. 16
Do B	.20	Sep. 30	Sep. 16
Do B	.20	Dec. 30	Dec. 16
Latonia Inv. Tr.	▪▪stk. div.	May 31	unstated
Laura Secord	.35	Jun. 1	May 16
Laurentide Accept. A	.15	Jul. 29	Jul. 15
Do	.15	Oct. 31	Oct. 14
Do 5% pf	.25	Jul. 29	Jul. 15
Do B	.15	Jul. 29	Jul. 15
Do $1.20 pf	.30	Jul. 29	Jul. 15
Loblaw Cos. A	.10	Jun. 1	May 4
Do B	.10	Jun. 1	May 4
Do $2.40 pf	.60	Jun. 1	May 4
Lob. G 1st pf ser. A	.37½	Jun. 1	May 4
Do 1st pf ser. B	.40	Jul. 15	Jun. 15
Do 2nd pf	.54	Jun. 1	May 4
Do com	.54	Jun. 1	May 4
Loblaw Inc.	†.07½	May 28	May 13
W. M. Lowney	.25	July. 15	Jun. 15
Lucky Lager Brew. pf	.62½	Jun. 1	May 20
Macassa Mines	.03	Jun. 15	May 16
MacMillan Bloe. & Pwl Riv.	.15+‡.08	Jun. 15	May 13
Madsen R.L.G.M	.05+‡.05	Jun. 24	May 24
Maher Shoe	.30	Jun. 10	May 10
Mailman Corp. $1 cum pf	.25	Jun. 30	Jun. 16
Man. & Sask. Coal A	.20	Jun. 1	May 16
Do B	.20	Jun. 1	May 16
Manufacturers Life Ins.	1.70	Jul. 2	Jun. 6
Maple Leaf Mill. com	.25	May 31	May 13
Do 5% pf	1.25	Jul. 1	Jun. 17
Massey-Ferguson	.10	Jun. 15	May 18
Do 5½% pf	1.37½	Jun. 15	May 18
Do 4½% pf	1.12½	Jun. 1	May 18
L. McBrine Co. pf	.50	Jul. 1	Jun. 10
McIntyre Porc. M.	.25	Jun. 1	May 2
Milton Brick	.10	May 30	May 16
Mining Corp.	.25	Jun. 30	Jun. 1
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A	.25	Jun. 15	May 20
Mod. Containers A	.25	Jul. 1	Jun. 20
Mtl. City & Dist. Sav. Bk.	.55	Jul. 4	May 31
Montreal Trust	.35	Jul. 15	Jun. 30
Moore Corp 7% A & B pf	†1.75	Jul. 2	May 27
Do com.	†.20	Jul. 2	May 27
Henry Morgan	.25	Jun. 1	May 6
Do 4½% pf	1.18	Jun. 1	May 6
Morrow Screw	1.00	Jun. 15	Jun. 2
Do 4% pf	1.00	Jul. 4	Jun. 20
Nat. Drug & Chem.	.20	Jun. 1	May 6
Do pf	.15	Jun. 1	May 6
Nat. Hose A	.05	Jul. 4	Jun. 3
Do	.05	Sep. 30	Sep. 2
Do B	.04	Jul. 4	Jun. 3
Nat. Lead 7% pf	†1.75	Jun. 15	May 20
Nat. Life 100% pf	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Jul. 15	Jun. 15
Nelson's Laund. pf	.15	Jun. 1	May 16
New Dickenson M.	.05+‡.03	May 30	May 2
Nfld. Lt. & Pwr.	.50	Jun. 1	May 6
Do 5% pf	1.25	Jun. 1	May 6
Noranda M.	.50	Jun. 15	May 16
Normetal M.	.05	Jun. 29	Jun. 1
North Star Oil A	.15	Jun. 15	May 20
Do 5% pf	.62½	Jul. 2	Jun. 3
Nor. Que Pwr.	.40	Jul. 25	Jun. 30
Do 5½% pf	.69	Jun. 15	May 25
Do 3-6% 2nd pf	1.50	Jun. 15	May 25
Northland Util. pf 5½%	2.75	Jun. 1	May 16
N. S. Lt. & Pwr. 4% pf	1.00	Jun. 1	May 4
Do 4½% pf	1.12½	Jun. 1	May 4
Do 5% pf	.62½	Jun. 1	May 4
Office Spec.	.20	Jun. 30	Jun. 14
Ogilvie Flour Mills	.50	Jul. 4	Jun. 2
Do 7% pf	1.75	Jun. 1	May 6
Okanagan Hel. Pf A	.15	Jun. 15	May 13
Ont. Beauty Supply pf	.25	Jul. 11	Jun. 30
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Pac. At. Cdn. Inv.	.03	Jun. 3	May 13
Pac. West. Airlines 6% 1st pf	.15	Jun. 1	May 20
Do 6% 2nd pf	.15	Jun. 1	May 20
Page-Hersey Tubes	.22½	Jul. 2	Jun. 15
Paton Mfg.	.20	Jun. 15	May 31
Do pf	.35	Jun. 15	May 31
Pembina Pipe Line pf	.63¼	Jun. 1	May 13
Placer Dev.	.25	Jun. 17	May 27
Premier Steel pf A	1.50	Jun. 1	May 16
Price Bros. 4% pf	1.00	Jul. 1	May 27
Que. Tel. 5½% pf	.27½	Jul. 1	Jun. 17
Quemont M.	.20	Jun. 29	Jun. 1
Rapid Grip & Bat.	.15	July. 1	Jun. 14
Do pf	1.50	Jul. 1	Jun. 14
Reeves Macdonald M.	.20	Jun. 27	May 28
Reitman's (Can.)	.10+‡.05	Aug. 1	Jul. 15
Do A	.10+‡.05	Aug. 1	Jul. 15
Renolds Chains A	.28+‡.05	Jul. 1	Jun 15
Do	.27+‡.05	Oct. 1	Sep 15
Do	.28	Jan. 1	Dec. 15
Jas. Robertson	.25	Jun. 15	May 30
Robinson Little A	.25	Jun. 1	May 16
Rolland Pap. A	.25	Jun. 1	May 16
Do B	.15	Jun. 1	May 16
Do 4¼% pf	1.06¼	Jun 15	Jun 1
Royal Bank	.52½	Jun. 1	Apr. 30
S.K.D Mfg. 6% pf	.15	Jun. 1	May 15
Do 6¼% pf	.31¼	Jun. 1	May 15
St. Lawrence Cred.	.15	Jul 15	Jun 30
Do	.15	Oct. 15	Sep 30
Do	.15	Jan. 15	Dec. 31
Do A	.15	Aug. 1	Jul. 15
Do	.15	Nov 1	Oct 15
Salada-Shirriff-Hor.	.06	Jun 15	May 25
Saskatoon Pipe Line	.25	Jun. 1	May 18
Scythes & Co.	.25	Jun. 1	May 12
Do 5% pf	.31¼	Jun. 1	May 12
Shaw W & P 4% pf ser. A	.50	Jul. 2	Jun. 2
Do 4½% pf ser. B	.56¼	Jul. 2	Jun 2
Sheraton Corp. of N. A.	†.15+2% stk.	Aug. 1	Jul. 1
Sherritt Gordon M.	.10	Jun. 15	May 20
Sher. Wms. 7% pf	1.75	Jul. 2	Jun. 10
Shop & Save Ltd.	.10	May 31	May 18
Do	▪▪stk. div.	Aug. 15	Aug. 1
Sicard Inc.	.10	Jun. 20	May 31
Sicks' Brew.	.30	Jun. 22	Jun. 3
Sigma Mines	.10	Jul. 27	Jun. 28
Silknit Ltd.	.25	Jun. 15	May 31
Do 5% pf	.50	Jun. 15	May 31
H. Simon & Sons pf	1.25	Jun. 1	May 13
Simpsons, Ltd.	.17½	Jun. 15	May 13
Southam Co.	♦.20	Jun. 28	Jun. 14
Sovereign Life 25% Pd.	1.25	Jun. 15	Jun. 1
Stafford Foods	§§.10	Jun. 30	Jun. 8
Stand. Brands	†.40	Jun. 15	May 16
Stand. Oil	†.55	Jun. 10	May 13
Stand. Paving	.20	Jul. 1	Jun. 15
Stand. Radio	.15	Jul. 8	Jun. 17
Stand. Struct. St.	.15	Jun. 29	Jun. 15
Stedman Bros.	.30	Jul. 1	Jun. 15
Steetley of Can. pf	1.12½	Jul. 15	Jun 30
Steinberg's Cl. A & com	.10	Jun. 2	May 9
D. A. Stuart	.25	Jun. 1	May 12
Superior Prop.	.10	Jun. 15	May 31
Do pf	.35	Jul. 2	Jun 15
Sylvanite G.M.	.03	Jul. 4	May 9
Teck-Hughes G.M.	.05	Jun. 1	May 5
Tel. D'Harricana & Gat. Ltd.	1.00	Jun. 15	May 31
Tel. Electronics	▪▪†.04	May 31	May 2
Texaco com	.40	May 31	Apr 30
Thompson Pap. Box	.04	Jun. 1	May 17
Tor. Elevators	.10	Jun. 1	May 25
Tor. Gen. Trusts	.40	Jul. 2	Jun. 3
Traders Fin. A & B	.60	Jul. 4	Jun 10
Do 4½% pf	1.12½	Jul. 4	Jun. 10
Do 5% pf	.50	Jul. 4	Jun. 10
Trans Can. Corp. Fd.	.25	Jul. 1	Jun 15
Do	.25	Oct. 1	Sep 15
Do	.25	Jan. 4	Dec 15
Trans Can. Shs. A	.558	Jun. 1	May 13
Trans-Prairie Pipelines	▪15	Jun. 15	Jun 1
Union Accept.	.07½	Jul. 1	Jun. 15
Do 2nd pf	.15	Jul. 1	Jun. 15
Union Gas	.10	Aug. 1	Jul. 8
Do 5½% pf	.69	Jun. 30	Jun. 10
Un Keno Hill M.	.10	Jul. 22	Jun. 30
Un. Amuse. Corp. A & B	.25	Jun. 15	May 31
Upper Can. M.	.03	Jun. 15	May 31
Vandry Inc. A	.10	Jun. 30	Jun. 15
Do	.10	Sep. 30	Sep 15
Do	.10	Dec 31	Dec 15
Viau Ltd	.20	Jul. 2	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Vic. & Grey Tr.	.35	Jun. 15	May 27
Virg. Dare 5% pf	.31¼	Jun. 1	May 16
Waite Amulet M.	.20	Jun. 10	May 13
Westeel Prod.	.20	Jun. 15	May 26
Geo. Weston A	.17½	Jul. 1	Jun 10
Do B	.17½	Jul. 1	Jun 10
Do 4½% pf	1.12½	Jun. 1	May 13
Do 6% pf	1.50	Jun. 1	May 13
West-Can Brew.	.30	Jun. 1	Apr 29
G. H. Wood pf	1.37½	Jun. 1	May 15
John Wood Ind. A	.40	Jul. 2	Jun 15
Do B	.40	Jul. 2	Jun. 15
Do 4½% pf	1.12½	Jul. 2	Jun. 15
Yell'knife Bear M.	.02½	Jun. 30	Jun 10
Zeller's Ltd.	.35	Aug. 1	Jul. 2
Do pf	.56¼	Aug. 1	Jul. 2

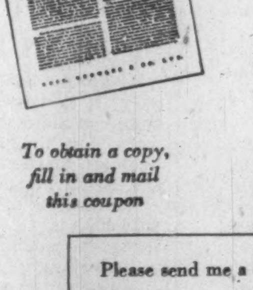
§—First foll. 3-for-1 stk. split
†—U.S. funds. ‡Extra
*—The ex-dividend date is usually at least two full business days prior to the record date.
▪—Initial.
▲▲—1 sh. for ea. 5 shs. held.
▪▪First foll. 2-for-1 stk. split.
§§—First foll. pub. distribution of stk.
▲—On arrears.
▪▪—1 sh. ($10 par) for ea. 25 shs. held.
*°—5% subject to ratification of shhldrs.
♦—First foll. 4-for-1 stk. split.

J. BRADLEY STREIT & COMPANY
LIMITED

MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange

80 Richmond St. W. EMpire 2-4211
TORONTO, ONTARIO

Something up our Sleeve—



Pulling investments out of the air is not for us. But we think you will be interested in the carefully prepared reports and opinions presented regularly in our MONTHLY BULLETIN. Ask for the May issue, now available.

May Contents

- Science—Non Fiction
- Food, For Investment
- The Oshawa Wholesale Ltd.
- Review And Opinion
- Investment Selections

To obtain a copy, fill in and mail this coupon

Please send me a copy of your current Monthly Bulletin

NAME...
(Mr., Mrs. or Miss)
ADDRESS..
....

Ross, Knowles & Co. Ltd.
25 ADELAIDE STREET WEST, TORONTO
Telephone: EMpire 8-1701

What Ventures Proposes In Deal for Frobisher

H. J. Fraser, **Ventures** president, describes his company's proposal for **Frobisher** assets as a "merger".

This is what is slated to happen as outlined by Mr. Fraser and in the formal offer.

An annual and special meeting of Frobisher shareholders on June 24 will consider a proposal to:

- **Turn over all assets and liabilities** except for oil concessions in Africa and $250,000 to Ventures in exchange for 335,995 Ventures shares. (Ventures would then have 2,728,399 shares outstanding.)
- **These shares would be distributed** to Frobisher holders on the basis of one Ventures for every 13 Frobisher. (Ventures doesn't get any of these shares.)
- **Frobisher shareholders** would retain their Frobisher shares. These are expected to remain listed on the Toronto Stock Exchange.
- **At least two-thirds of the votes** cast at the meeting have to approve the offer. (Ventures holds 2,440,398 Frobisher shares of 6,808,333 outstanding.)
- **No Canadian income tax liability is expected.** For U. S. income tax purposes, "the distribution of Ventures shares to Frobisher shareholders would not constitute a dividend but the fair market value of the Ventures shares received would reduce the tax basis of Frobisher shares held and any excess of such value over the tax basis would represent a capital gain."

Other points:

- Terms of the outstanding $5 million of 4% convertible Frobisher debentures must be changed. (Ventures held $2,630,000 of these bonds at April 30 and since the end of 1959 purchased $2,333,500 for $2,214,559.)
- These changes include raising the interest rate from 4% to 5% and extending the term two years to Feb. 15, 1970. The convertibility feature is removed since it is considered meaningless. Conversion levels are at $15 a share, become $20 per Frobisher share in 1962.
- Ventures is to be given the chance to substitute the present security behind the Frobisher debentures (500,000 shares of **Giant Yellowknife Gold Mines,** 500,000 shares of **United Keno Hill Mines** and 150,000 shares **Falconbridge Nickel)** for $5 million principal amount of federal or Ontario government bonds, maturing by Feb. 15, 1970.

Menzel says "there is no present intention to substitute".

Comments from A. J. Anderson, Frobisher president, in a letter to shareholders:

"The acceptance by Frobisher of the offer from Ventures was authorized by the board of directors of Frobisher to give shareholders of Frobisher the opportunity to consider and decide whether, in their opinion, the agreement should or should not be confirmed by them.

"In view of the close relationship between Frobisher and Ventures and the interlocking nature of their respective boards of directors, your directors are refraining from making any direct comments on the agreement."

Comments by Mr. Fraser on reasons and advantages.

- A large part of Frobisher's income has been required for interest on debt and administration. Exploration expenses are from tax-paid dollars or capital.

Ventures has sufficient taxable income to permit considerable exploration expense before tax-paid dollars are involved.

- Operations have become similar with common interests in producing, holding and exploration companies. Overlaps will be eliminated.
- Ventures has invested a net $12.7 million in Frobisher in the past 20 years. "We feel that with such an investment we must endeavor to co-ordinate more closely the investment policies of the company."
- Ventures can assume Frobisher liabilities without affecting its exploration program or ability to continue to pay dividends at the present 50c a share rate.
- About half of book value of Frobisher investment is in **Kilembe Copper Cobalt.** The merger would mean this holding would not form an unduly large proportion of combined assets.
- "Frobisher shareholders . . . will receive considerably more than the full market value of their shares in Ventures and in addition, will continue to hold their shares in Frobisher which may be expected to have a market value based upon the potential value of the Frobisher oil concessions in Africa."

Mr. Fraser notes that Frobisher was $1.52 a share and Ventures $23⅜ on May 16, the day before the offer. At mid-week, Frobisher was $1.80 and Ventures $24¼.

- Break-up values as at April 30, reported in the offer, are $3.26 on Frobisher and $42.92 a share on Ventures.

"In our considered judgment, the basis of the proposed merger is fair both on the basis of market values of Ventures and Frobisher and on the basis of break-up values," Mr. Fraser concludes.

Ventures Tomorrow?

	*Shares of par value	% of Outstanding Capital
Subsidiaries:		
American Nepheline	2,070,865	50.5
Chavin of Canada	2,256,440	87.9
Coniaurum	1,852,050	66.9
Falconbridge	2,148,651	57.2
Hoyle common	2,285,355	76.1
preferred	21,333	100
Kilembe shares	3,063,627	79
C warrants	634,860	70.4
La Luz	1,101,089	69.9
Pascalis	2,099,069	52.5
Pelletier Lake	2,660,562	98.1
Rosita	....	...
St. Eugene	1,970,778	81.6
United Keno Hill	1,014,276	41.1
La Luz 6% debs.	$2,000,000	...
7½% debs.	$200,000	...
Associated & Others:		
Akaitcho	1,165,230	35.7
Alminex	3,153,763	42.2
Canadian Malartic	1,401,185	38.4
Dom. Magnesium	129,286	27.1
Frobisher	2,440,398	35.8
Giant Yellowknife	1,188,560	29.7
Lake Dufault	1,816,733	43.9
Metal Hydrides	131,540	38.5
Michipicoten Iron	874,106	32.6
Opemiska Copper	379,596	6.9
Que. Metallurgical	1,998,103	39.5
Rainville	612,143	21.8
Tonopah	252,760	31.7
Rainville 7% debs.	$140,000	...

*pro forma consolidated statement of Ventures' investments as at the end of 1959 but giving effect to deal with Frobisher.

Opposition to Ventures Joining Around Lawyer

A growing opposition to **Ventures** bid for almost all **Frobisher** assets may develop into a formal group, it was indicated at mid-week.

The opposition centres around investment men who helped finance the early exploration activities sparked by Thayer Lindsley through Frobisher and other companies.

It stems from a long-awaited proposal by Ventures to give one Ventures share to every 13 Frobisher and take over all the mining assets of Frobisher.

Frobisher would continue in existence with $250,000 cash and oil concessions in Kenya and Somalia.

The opposition argues that Frobisher shareholders should get a better deal.

But these investment men (and some veterans of mining development) face the problem of finding a leader with a large stake in Frobisher.

The public holdings of more than four million Frobisher shares are widely scattered, with about a quarter in brokers' names. Largest single holding, after Ventures' 36% block, is said to be 100,000 shares — a small amount in relation to the 6,808,333 Frobisher shares outstanding.

So far, informal discussions are centred on youthful Toronto lawyer Henry C. Kerr who has acted for the Streit-Hackett interests — long-time friends and backers of Thayer Lindsley exploration ventures. An attempt is being made to organize six to 10 people into a nucleus which would attempt to speak as an opposition.

An **FP** survey of some of the people involved (they asked to remain anonymous for now) brought out these views:

- **Not too much complaint** with the basic idea of Ventures buying some of Frobisher's assets in established mining operations—**Giant Yellowknife, Falconbridge, Kilembe.**

One old Bay Street associate of the Frobisher-Ventures group recalled that the original idea in Frobisher was to spin off assets after they became established as going concerns.

- **But plenty of comment** about the values placed on Frobisher by parent Ventures and the price offered for the assets to be purchased.

Key arguments:

- Ventures is attempting to approach Frobisher holders on a share exchange basis. But calculations are based on buying Frobisher assets at market value and paying with Ventures shares at break-up value. Frobisher shares are not being bought.

Based on calculations contained in the offer, net assets of Frobisher (excluding many smaller interests) were $22,219,215. Ventures ownership (35.8%) represents $7,963,000. The public interest is about $14,255,000, it is argued.

After allowing for the $250,000 to be left in the Frobisher treasury, the public (excluding Ventures) would be selling some $14 million of readily marketable assets. Frobisher holders are to receive 335,995 Ventures shares for these.

Result: At mid-week Ventures market price of $24¼, Frobisher holders would be getting some $8 million of Ventures stock for $14 million of net assets. Stated another way by the investment men, Frobisher holders would get about 58c on the dollar.

Multiplying the 335,995 Ventures shares by break-up value of Ventures of $42.62 gives the $14 million total that about equals the break-up value of the general public's interest in Frobisher, as calculated in the official company valuation.

- Valuable assets of Frobisher are not shown separately in the official listing, but are lumped together at $1, it is argued. These assets include interests in an iron deposit in the Queen Charlotte Island group of B. C. **(Wesfrob Mines)** which reports about 5 million tons of 57% iron; **St. Eugene Mining Corp.** which has a 30.8% interest in sale of lignite properties and will share in $1,570,000 cash and shares with a market value of $160,000 by May 31. There are other properties considered containing valuable but as yet unexploited mineral deposits. Frobisher has plenty of "good bets," says the opposition, but has been prevented from working on them by Ventures.
- The excluded African oil concession requires a $25,000-a-month commitment, it is claimed. This would quickly eat up the $250,000 cash to be left in Frobisher's treasury. This remaining asset is considered to represent about 3c a share.
- Frobisher board is packed solid with Ventures men although the public holds a majority of the shares. The proposed sale of assets was not negotiated at "arms length." Independent arbitration, at least some independent viewpoints, are needed to give the voiceless shareholder some protection, is the argument.

This suggestion of a "fair" deal was made by one prominent investment man who has watched Frobisher from its early days:

Sell the dividend-paying and other major marketable assets of Frobisher to Ventures on the basis of at least one Ventures share for 10 Frobisher. Leave the many smaller exploration interests with Frobisher so that it can be the exploration arm of Ventures. Place directors on the board who would not be part of the Ventures organization, to speak for the majority of shareholders.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AUMAQUE GOLD MINES, payment received covering option installment of 200,000 shares at 15c a share.

CANADIAN NORTH INCA MINES, TSE filing statement in respect of underwriting of 200,000 shares at 12½c a share with options granted on further 800,000 shares at 15c to 30c a share over one-year period.

HEAD OF LAKES IRON, option installment of 200,000 shares at 15c a share not exercised and agreement terminated.

KOPAN DEVELOPMENTS, substitution listing on TSE as of May 19 for shares of **Slocan Van Roi Mines** following reorganization on 1-for-4 basis.

NEW MYLAMAQUE EXPLORATIONS, option installment of 100,000 shares at 75c a share not exercised and agreement terminated; underwriting of 124,995 shares at 50c a share.

FROBISHER LIMITED

Holders of shares in the capital stock of FROBISHER LIMITED in street form or otherwise not registered in their own names should have their shares registered in their own names if they wish to ensure receipt of the material which has been mailed to the shareholders with respect to a General and the Annual Meeting to be held on June 24, 1960 called, among other things, to consider a proposed merger with Ventures Limited.

A. C. CALLOW
Secretary

Glad to be in your service

ESTABLISHED: 1897

THE NIPPON KANGYO BANK LTD.

HEAD OFFICE: HIBIYA, TOKYO
121 BRANCHES THROUGHOUT JAPAN
OVERSEAS BRANCH: TAIPEI
REPRESENTATIVE OFFICE: LONDON, NEW YORK

STILL BETTING AGAINST THE BULLS?

- Heightened Cold War tensions for months to come are now inevitable.
- The U. S., in line with strictest security measures, will make a wide swing to Canada's natural resources industries—base metals, petroleum, perhaps even a re-appraisal of uranium contracts—for at present, a policy of national defense supported on the uncertain foundations of Middle-Eastern and Latin American supply is absolutely out of the question.
- For some time now, the general feeling among veteran observers in New York and Toronto has been that the market needed hard news to lift it out of its lethargy. The current international crisis is it: the kind of news, in fact, that will bring inflation back into the picture, investors back into the market and Toronto back along the curve of its basic upward trend.
- Add to this a Canadian dollar that's finding lower and lower levels towards par (thus conforming to our repeated forecasts ever since last year), and it's now manifestly obvious that the first investors to move out from the sidelines will be the first to realize significant capital gains in advancing issues on the TSE-CSE.

WHICH among the following will be the market leaders of the term ahead? Which should be switched? And which, regardless of latest national and international developments, should be liquidated now? **Stelco, Dofasco, United Steel, National Steel Car, A. V. Roe, Interprovincial Pipe, Inland Natural Gas, Home Oil, Canadian Curtiss Wright, Iron Bay, Premium Iron, Noranda, Giant Yellowknife, Kerr-Addison, East Sullivan Mines, St. Lawrence Corporation, Minnesota & Ontario Paper, Chemalloy, General Dynamics?**

IF YOU OWN or contemplate owning any of the above, or if your common stock portfolio at this point in the trading season is thin and ill-prepared for major advances on the TSE, examine a few issues of THE CANADIAN FORECASTER now. Sixty-day trial of our eight-page weekly commentary on Canadian stocks and the market is available at a purely nominal cost—$5 or $5.50 airmail—and personal attention is, as usual, yours whenever you wish and without additional charge. **In fact, don't hesitate to query our Research Department in your first letter. Write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Annual subscription—$45. Phone—EMpire 4-5421-2.**

Amurex Cuts Costs, Losses

Amurex Oil Co. had a net loss of $75,658 in the six months to Feb. 29, 1960, down from $190,324 in the same period the year before.

Although production income dropped 10% at $457,858, lower operating costs more than offset the change. In addition, write-offs for abandoned wells and leases were reduced.

Here are the six month operating results:

	6 Mos. to end Feb. 1960 $	1959 $
Net oil revenue	457,858	510,079
Operating costs	140,636	161,265
Administration	35,242	90,949
Interest	21,533	25,847
Depreciation	284,918	335,059
Abandoned wells, leases	50,488	183,487
Less sale of assets	...	90,071
Other loss	1,301	6,133
Net loss	75,658	190,324

Hi-Tower Issues Stock to Seaman

Hi-Tower Drilling Co. of Calgary is to issue 55,000 treasury shares at $12 a share, as part payment for the 24,000 shares of **Seaman Engineering & Drilling Co.,** being bought at $66.

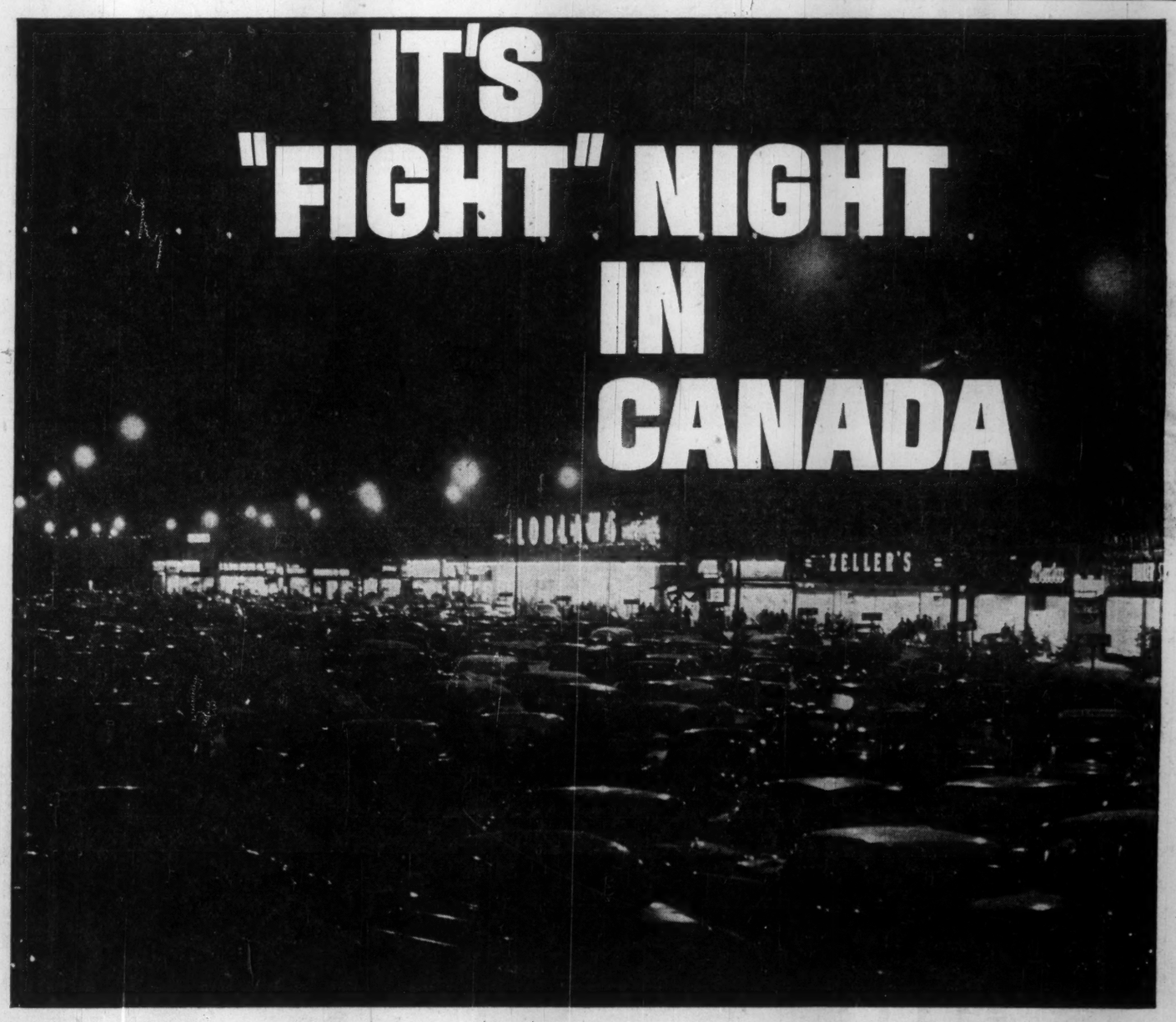
Remainder of purchase price, $924,000, is to be paid in cash. Integration of the two companies is under way.

Following the issue, there will be 200,000 Hi-Tower shares outstanding. It is expected that the new semi-annual dividend rate of 40c a share will be maintained.

Recent price of Hi-Tower: $7½.

CRESTBROOK PROFIT UP

Consolidated net profit of **Crestbrook Timber Ltd.,** Cranbrook, B.C., of $41,683 for the first quarter ended March 31, 1960, was 7% higher than $38,861 for the 1959 first quarter. Lumber shipments were slightly higher than last year, President Carl. I. Hall reports.



Behind these store fronts are the men who can make, break or switch the sale for you in the all-out battle of the brands. Your consumer advertising has lost contact with the customer. The dealer takes over.

This is the point at which your advertising in one of the B.N.A. merchandising publications can give you the edge over competition.

If you've used it to sell him to the hilt on your product . . . its quality features . . . its profit advantage . . . its promotional support . . . chances are he'll sell hard for you.

B.N.A. merchandising papers are the place dealers just naturally look for news about what to sell and how to sell more. That makes them the ideal place for you to sell the dealer on your products or give him selling ammunition to help him sell more. Costs a very few cents per contact. Business Newspapers Association of Canada, 100 University Ave., Toronto.

6-2

THE *BEST* CANADIAN BUSINESS PUBLICATIONS BEAR THIS EMBLEM

BNA

BUSINESS NEWSPAPERS

GET YOUR MESSAGE THROUGH CLOSED DOORS TO PEOPLE WHO SPECIFY AND BUY

The Financial Post is a member of the Business Newspapers Association

New Pipeline To Tap B.C. Gas Riches

Gas Trunk Line of British Columbia Ltd., a recently incorporated B. C. firm, will shortly apply to the B. C. Department of Commercial Transport, Victoria, for permission to build a 250-mi. gas pipeline system in the northern section of the province.

The new line, 30 in. in diameter, would run from Fort Nelson to Taylor, the present starting point of the **Westcoast Transmission Co.'s** gas transmission line.

Cost of the first step of the new project, which will include drilling of new wells in already-discovered fields, will exceed $100 million.

Principal operating companies in development of B. C.'s rapidly developing oil and gas industry will participate in the pipeline project.

Directors and detailed proposals of the new company will be announced soon, Frank M. McMahon, pioneer B. C. petroleum official, says.

The new line will provide an outlet for the large, recently discovered gas reserves in the Fort Nelson area.

Several of these wells are among the largest in North America. The new pipeline system will be able to transport about 650 million cu. ft. of natural gas daily, McMahon said.

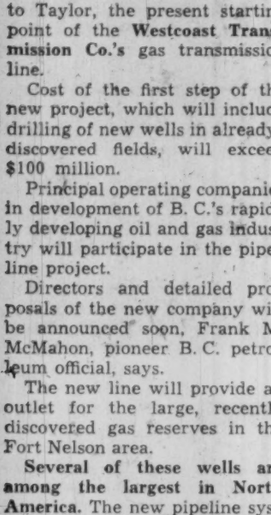
That's the present capacity of the Westcoast Transmission line, of which McMahon is president.

APPOINT AGENT

Canadian Research Institute will be exclusive Canadian agent for sales and service of the Elmes electrical recorder line of **Staub & Co.**, Switzerland. This line will be handled by the CRIterion Division of Canadian Research.

ANNOUNCEMENT

ELECTED TREASURER



S. G. MICHIE

The Board of Directors announce the election of S. G. Michie as Treasurer of Canadian Breweries Transport Limited.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

WHILE TRADERS wait for exploration news to start flowing, now that summer exploration programs are getting under way, they are keeping close watch on first quarter earnings reports.

Willroy, coming out with its first quarterly report, shows net of 4c a share, ahead from practically nothing. And **Opemiska** also reports big gain in net, at 18c a share up from 8c, partially reflecting a 1.44c a lb. increase in average price received for its copper.

With the strike of **Anaconda** properties still under way in Chile, and demand in Europe continuing strong, analysts see few signs of early threat to current Canadian price of 31c lb. Lower premium on Canadian dollar could even spark a rise.

	Latest	Mid April	1960 High	1960 Low
	$	$	$	$
Campbell Chibougamau	5.80	4.40	6.90	4.30
Geco	17¼	17.00	18¼	15
Maritimes	.85	.86	1.33	.77
Noranda	39¼	40	48¾	37½
Opemiska	6.35	5.50	8.60	5.25
Willroy	1.25	1.35	1.64	1.10

* * *

The long awaited **Ventures-Frobisher** merger proposal has finally come out. The 1-4-13 basis is stirring an opposition move. The dissenters will have plenty of time to organize their thin lines as the meeting seeking shareholder approval is not until June 24. But bristling talk around the street after the announcement did not spur much interest in the stocks. Both are quiet—Ventures at recent levels of $24¼ and Frobisher at $1.80. Frobisher climbed from $1.47 to as high as $1.85 in fast rumor-paced trading last week, ending at $1.76.

A former Ventures interest, **Latin American Mines,** has been churning ahead since Ventures sold the corporate shell for 7½c a share. The stock is now around the 50c level, ahead from 30c, as talk spreads of overseas interest.

The on again, off again talk that **Moneta Porcupine** will make an offer to buy control of **Buffalo Ankerite** at $2.50 a share sparked a new flurry in Buffalo. From a low of $1.60 last week the stock jumped to $2, and at mid-week was ahead to $2.05. The TSE is reported still examining the proposal.

Elsewhere in mergers: Pace of action in the uraniums has slowed to a snail's pace. The **Rio Tinto-Stanrock** deal is still awaiting an okay from government officials in Ottawa. Shares sag to 29c from 40c as delays and vociferous opposition from the miners' union in Elliot Lake stirs doubts. The **Rio Tinto-Stanleigh** proposal is also hung up pending approval of various governmental agencies. This one is complicated because it requires approval of the S.E.C. in the U. S. as well as word from Ottawa. Shares hold at 37c, ahead from recent 29c.

* * *

The Red Lake gold camp is set to regain the spotlight in gold exploration. Latest probe to move into high gear is on the **Wilmar Island** property. **Cochenour Willans** is pushing a long drive through the ground acquired from **Martin-McNeely.** With 480 ft. to go to the main objective—the downward extension of drilling indications—the drive picked up first indication of gold. The sign came in a ½ in. quartz stringer. Main target is expected to be reached by the end of June. At 38c Martin is ahead from 35c, and Cochenour holds at $2.90.

Little Long Lac holds at $1.67 as it announces net profit of $67,358 or 3½c a share for 1959, ahead from loss of $86,466.

* * *

ON THE OIL AND GAS FRONT—renewed activity in the Lake Erie gas fields fails to pep interest. Drilling in the lake is now largely concentrated on development wells, stepping out from known fields.

Place Gas & Oil came up with one of the first new producers. This week it blew-in Place Walpole No. 12 with an initial open flow potential of about 900,000 cu. ft. per day. Success of the well, about 2½ mi. offshore, failed to spark the stock, down 4c to 64c at mid-week.

Long Point Gas & Oil has also started its first well of the season in the Port Maitland area in the east end of the lake. At 56c stock is off from 65c.

Profits Lifted at Opemiska

A sharply higher mill operating rate pushed first-quarter earnings of **Opemiska Copper Mines** to more than double last year's levels. Estimated net profit to March 31, totaled $993,375 or 18c a share, ahead from $449,360 last year.

The mill rate in the latest period averaged 1,991 tons per day, an increase of 545 tons per day from the last quarter of 1959. Higher copper price was also factor in the larger net. At average of 30.37c a lb. it was up 1.44c a lb. over the previous quarter.

Operating costs at $5.79 per ton were considerably lower as result of higher operating rate. Cost per pound of copper was down to 17.3c.

The bank loan was reduced by $530,000 to $1,468,000 at the end of March.

Underground development at the Springer mine established 331 ft. of 5.44% ore over width of 6.4 ft. on the 1,125-ft. level. In the No. 2 vein 253 ft. of 6.70% copper over width of 5.5 ft. was opened on the 2,000-ft. level.

At the Perry mine, exploration for the downward extension of the ore zone was continued by drilling from the 1,125-ft. and 1,300-ft. levels. Several intersections were obtained that could not be correlated with known ore zones.

Here are the operating results for the first quarter:

	First Quarter 1960	First Quarter 1959
Tons milled	181,222	98,935
	$	$
Production	3,415,669	2,165,090
Other income	8,933	6,240
Marketing	798,596	561,279
Operating costs	1,091,099	720,078
Deprec. & devel. w/o	497,032	416,813
Provincial taxes	44,500	23,000
Est. net profit	993,375	449,360
Earnings per share	18c	8c

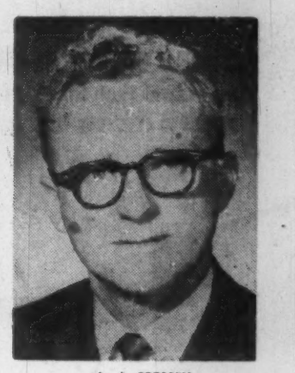
TRUST MEETING

A two-day business conference at Vineland, Ont., this week is being attended by 29 trust officers of **Huron & Erie Mortgage Co.** and **Canada Trust Co.**

ANNOUNCEMENT

BANISTER CONSTRUCTION CO. APPOINTMENTS

O. JOHANSON



A. J. CRESSEY

E. FICHTNER

R. K. Banister, President of Banister Construction Co. Limited, announces the appointment of A. J. Cressey as Vice-President in charge of the Heavy Construction Division. This division is carrying out all work in connection with cross country pipe line work including compressor and pumping stations. O. Johanson has been appointed Vice-President in charge of the Light Construction Division which carries out all city and distribution work, gathering systems, all small diameter pipe line construction and yardcoating. Eric Fichtner becomes Vice-President, Controller and Secretary of the company, one of the largest wholly Canadian owned pipe line construction companies. All three officers were also appointed directors of the company.

Servicing Trucks is a TRUCK man's job!

Cost-conscious truck operators agree that proper maintenance is essential. They know it's the *only* way to ward off expensive major repairs and get the long truck life they demand.

To be sure of getting the best in truck service, it makes good sense to choose International. Their nationwide network of dealers and company-owned branches are staffed by full-time truck men.

Because they *know* trucks, they can service them quickly and efficiently, with no waste motions. International Truck service schools train mechanics in approved maintenance methods. Complete inventories of parts eliminate costly delays.

You're in safe hands when you bring your trucks to truck men for servicing. Your trucks get back on the job *faster*—and stay on the job *longer!*

INTERNATIONAL TRUCKS

Built, sold and serviced by truck men

BALANCED TRUCK ENGINEERING

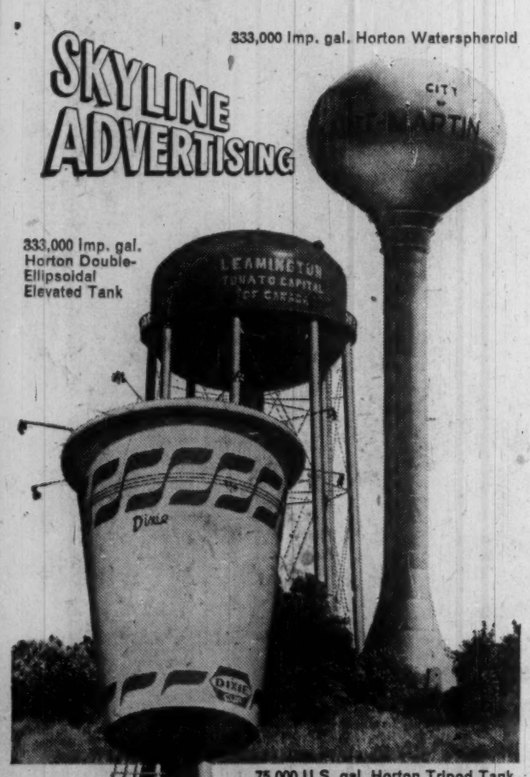
For the right truck backed by expert truck service, talk to truck men—

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, Hamilton, Ontario

SKYLINE ADVERTISING

333,000 Imp. gal. Horton Waterspheroid

333,000 Imp. gal. Horton Double-Ellipsoidal Elevated Tank



75,000 U.S. gal. Horton Tripod Tank

BY HORTON

With Horton elevated tanks you get *two* value features. The primary function of dependable water storage with gravity pressure *plus* your company name, towering above the surrounding area, as valuable skyline advertising. Horton has complete facilities to answer any water storage problem you may have . . . functionally and decoratively. Write today for complete details.

'HORTON BUILDS THE BIG ONES'

60118

horton steel works, limited

25 ADELAIDE STREET WEST, TORONTO, ONTARIO

Plants and Offices throughout Canada

Labrador Iron Freight Rate Passes Hurdle

OTTAWA (Staff) — The fight about iron ore freight rates in Labrador (**FP**, May 7) has been patched up in a Senate committee but it could break out again in the Senate proper or in the House of Commons.

The fight could have an impact on a $200 million iron development planned by **Wabush Iron Co.** at Wabush Lake, 200 miles north of the St. Lawrence Gulf. Three separate railway lines will be needed to bring this iron to market.

By a 12-7 vote last week, the Senate transport committee accepted amendments to a bill incorporating the two new railways. But they don't touch the freight rate question.

Significance:

- The Board of Transport Commissioners may be asked to settle the freight rate which Wabush Iron will pay on the main and existing line — **Quebec North Shore and Labrador Railway.**

One important question not settled in the Senate hearing:

Can a spur line be used to force a much larger railway line to accept a "joint through rate"?

When traffic revenue from a joint through rate is split up, the railway initiating the traffic ordinarily gets a proportion of the revenue greater than the proportion of track involved.

Lawyer J. L. O'Brien said it would be unfair to Quebec North Shore if the transport commissioners gave Wabush a joint through rate.

"The joint through rate was one which was intended to be used between operating railways which were serving a whole territory and not intended to give a preference to an individual shipper who, by building a spur for a short distance, could come along and say 'I am a railway' and . . . be entitled to a bigger percentage of the joint through rate."

Why Our Children Quit The Schools Too Soon

Why does one teen-ager stay in school, another drop out?

A study issued this week by the Industrial Foundation on Education throws new light on this problem of student motivation.

Here, in question and answer form, are highlights of the Foundation's findings:

• What is the greatest problem in education today?

The motivation of more of Canada's better qualified students to continue with their education.

We are losing thousands of potential doctors, university professors, school teachers, business executives, engineers, scientists and others in the over 85% of top students who drop out of our secondary schools before completing it or who take terminal courses at the secondary school level.

• Why do students decide against continuing?

Some because they have no hope of financing a university course. Some because of lack of motivation. Some because they want to become financially independent.

Some because they are lured by the possibility of enjoying the pleasures our prosperity provides at an early date in their careers.

• Of 100 children entering grade 1 throughout Canada, how many drop out?

Allowing for the effect of immigration and emigration, only 65 complete elementary school and 57 enter high school (see chart).

• What is the drop-out rate for each 100 students entering high school in grade 9?

An Ontario study, in 1957, showed that only 21 out of 100 who entered grade 9 eventually reached grade 13. Only 11 graduated from grade 13, and only seven entered university.

• What becomes of those who graduate from high school?

A survey of a large group of Ontario Grade 13 students showed that 4,886 intended to go to university.

But only 3,148 or 64.4% actually enrolled. Another 1,135 or 23.2% went into other education. The remaining 603 or 12.4% took jobs instead of going to university as they had intended.

• How many survived first-year university?

Of 3,086 who entered degree courses in Ontario universities, 2,415 or 78.2% passed their first year. The other 671 either failed their year or withdrew.

• How successful were those who entered "other education"?

An analysis suggests that this group is somewhat unstable, in some areas at least. Of 421 students who entered such institutions as bible college, business college, agricultural college, college of art, technology institute, music, and physical and occupational therapy, only 193 or 45.8% were still attending the original course after one year, while 23 or 5.5% had transferred to other courses.

Another 82 or 19.5% had withdrawn, one died, and no information was available on 122 or 29%.

• Can the situation be improved?

We will always lose some, but it appears that . . . we are not trying to any great extent to motivate our students. . .

Russia now has an engineering labor force of about 935,000 against the U. S. force of 878,000 — a difference of nearly 60,000.

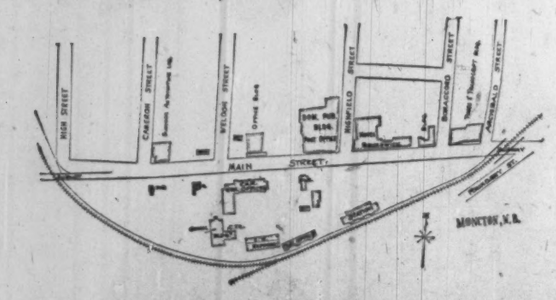
More significant is the fact that the latest estimates on engineering enrollment indicate that Russia will improve this lead by 60,000 engineers per year over the next five years. The lead in 1965 may well exceed 350,000.

Latest figures indicate the U. S. technician labor force to be 600,000 against the U.S.S.R.'s force of four million — nearly seven times as many. The last enrollment figures indicated Russia had 30 times as many in her technical schools as the U. S.—Russia had nearly two million against the U. S. 67,000 in 1956. There is little to suggest that this imbalance has improved to any great extent since that time.

• What needs to be done?

Identify talented students early in their school life. Determine what needs to be done to encourage and enable them to continue in most suitable areas. Provide such aid as is necessary to enable them to continue.

CHOICE LOCATION FOR LEASE
(99 Years) Moncton, N.B.



Offers are invited by Canadian National Railway Company, as Manager and Operator of Canadian Government Railways, for the leasing and re-development of its propery having approximately a 2,000-foot frontage on Main Street by varying depth, (an area of 10 acres, more or less) opposite Dominion Public Building and Brunswick Hotel.

Offers will be entertained on either one or both of the following bases:

A. Development of the entire area excluding the present Communications & C.T.C. Buildings, Station and Express Buildings. Erect a new building on the site and provide therein 62,000 square feet net of office accommodation for C.N.R. use.

B. Development of the entire area excluding only the Communications & C.T.C. Buildings. Erect a new building on the site and provide therein 65,000 square feet net of office space plus 15,000 square feet of space for station and express facilities on the track level.

Offers will be received in the office of the undersigned until 12:00 Noon, July 4th, 1960.

The highest or any offer will not necessarily be accepted.

Plans of the area may be seen or obtained at the office of the undersigned, Room 203, C.N.R. Building, Main Street, Moncton.

C. H. SPARKS,
Regional Manager — Real Estate
Canadian National Railways,
Moncton, N.B.

World-Wide Education Year Urged for '62

Some 1,500 delegates will be invited to a national conference on education in Toronto, February, 1962.

Plans for the conference, biggest ever to be held in Canada, were laid at a recent meeting of the Canadian Conference on Education.

The Toronto conference will be the major event of a Canadian "education year" planned for 1962.

The CCE, representing 54 sponsoring organizations, resolved at its recent meeting to urge through UNESCO that other nations follow Canada's lead, in the hope of having 1962 declared a world-wide education year.

The national conference at Toronto will be the second such meeting. The CCE was formed to plan and organize the 1958 conference at Ottawa, attended by 850.

"We are not supplying a detailed blueprint for Education Year," said Kurt R. Swinton, re-elected chairman of the national committee of the CCE.

"What we are doing is supplying a vehicle.

"We hope that everyone interested in education—teachers, school boards and provincial departments, as well as students and the general public—will make the year their own and fill it with a variety of activities highlighting education and its problems."

Other events foreseen for 1962 include the annual Education Week observances sponsored by the CCE, the Duke of Edinborough's second Commonwealth Study Conference, and an international seminar to be held in the fall and attended by top educationists from Canada, the U. S. and possibly other countries.

Col. Swinton is president of **Encyclopaedia Britannica of Canada Ltd.** Vice-chairman of the CCE national committee is Dr. Robert Gauthier, director of French education for Ontario.

Max Swerdlow, director of education for the Canadian Labor Congress, was re-elected chairman of the CCE executive committee. Vice-chairman is Dean Frank Stiling, University of Western Ontario.

Re-elected treasurer of the CCE was W. E. Williams, president of **Procter & Gamble Co. of Canada.**

Medical School Has Engineer On Faculty

Appointment of a professional engineer to the medical faculty of the University of Saskatchewan is believed to be the first such development in Canadian medical education.

Blaine A. Holmlund, lecturer in electrical engineering at U of S, will also become lecturer in biomedical engineering in the Department of Medicine.

Dr. J. W. Macleod, dean of medicine, said that several important achievements have already resulted from work done by the Colleges of Medicine and Engineering.

Among these was a method of recording instantaneously the time taken for blood to circulate between the carotid artery in the neck and a variety of points in the brain.

This has had revolutionary implications for an improved approach to the diagnosis and surgical treatment of several common diseases of the brain and its blood vessels.

"Many fields of medical research depend on the advice and help of persons outside the profession, such as professional engineers or other non-medical scientists," Dr. Macleod said.

Wilson Opens Calgary Plant

J. A. Wilson Lighting & Display Ltd., has started production in its 20,000 sq. ft. Medicine Hat plant (**FP**, Dec. 5, 1959).

Plant completely manufactures commercial and industrial lighting fixtures.

First branch plant for the Toronto firm, the Medicine Hat operation has 20 employees and will have an anticipated 100 by year end.

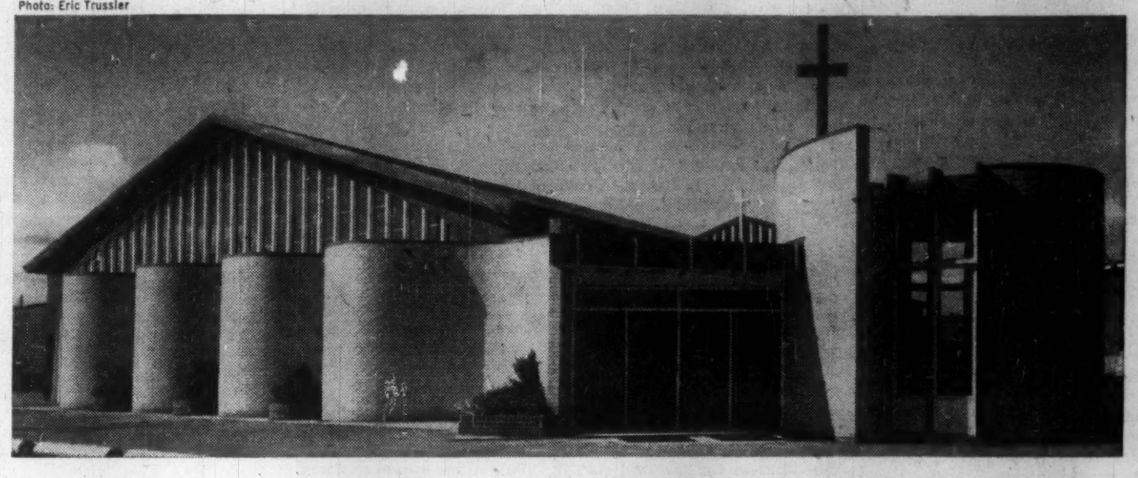
Except for the plant superintendent and head shipper, all employees are drawn from the local labor force.

Plant superintendent is Michael Winch.

The architectural spirit of the twentieth century, whether expressed reverently in a house of worship, or in the efficient utility of a commercial or industrial building, is best conveyed by the

ARCHITECT

Photo: Eric Trussler



the architect is indispensable to good building

ONTARIO ASSOCIATION OF ARCHITECTS
50 PARK ROAD TORONTO

Takes Mystery Out of Boats

Irwin Haladner, president of **Canada Yacht & Boat Centre,** Toronto, thinks the boating boom is here to stay.

Last week he opened a 6,500 sq. ft. car-dealer-type showroom in downtown Toronto, full of boats, mostly sailboats, price-tagged from $225 to $25,000.

He calls it "the largest permanent boat show in Canada."

Aim: To take the waterfront mystery out of boat salesmanship.

The resemblance to a car dealership doesn't end on the display floor. Every boat carries a credit plan tag.

Sample terms: A $7,500 yacht is all yours for $2,500 down, and $135 a month.

WASTE CONFERENCE

The Seventh Ontario Industrial Waste Conference, sponsored by the Ontario Water Resources Commission, will be held at Delawana Inn, Honey Harbor, Ont., June 5-8.

WHEN MOST PEOPLE SAY "I THINK..."
DO THEY REALLY THINK?

A THOUGHTFUL DISCUSSION
by Dr. D. Alan Walter

"We all have occasion to express our opinions a dozen times a day—at work, over the lunch table, at community or church meetings, in social gatherings. And our progress in our jobs . . . our standing in any group depends in large part on how sound our opinions are.

"A person who says 'I think' about any subject—whether politics, psychology, the latest scientific developments, communism, religion or the news of the day—and then expresses attitudes which are clearly not informed thoughts, but a jumble of emotional misinformation, is rarely listened to with respect.

"To think intelligently about any subject one must have knowledge. Not just current facts picked up in newspapers and magazines, but a background of knowledge against which facts can be evaluated and sound opinions formed.

"No one mind can hold all the information necessary to arrive at a thoughtful opinion on all subjects, but one reference set does—the esteemed Encyclopaedia Britannica, for almost 200 years the world's most respected, comprehensive, and authoritative treasure of knowledge. For anyone who recognizes the importance of expressing opinions which plainly show that when you say 'I think' you are expressing real thought—not uninformed prejudice nor unthinking conformity—the Encyclopaedia Britannica is an essential possession. It is the objective source of the knowledge a mind must have in order to think with lucidity and discernment."

Brand new edition

ENCYCLOPAEDIA BRITANNICA

now available direct from the publisher on

Book a Month Payment Plan

you get all 24 volumes now—pay later!

The latest edition of Britannica—the greatest treasure of knowledge ever published—is the biggest and greatest in our almost 200-year publishing history. An *enormous printing* materially reduces our costs and under an unusual direct-from-the-publisher plan, we pass these savings on to you. All 24 handsome volumes of this world-renowned reference library will be delivered to your home NOW *direct from the publisher.* You pay later at a cost so low it is as easy as buying a book a month!

Equivalent to a library of 1,000 books

The Encyclopaedia Britannica is the most valuable gift you can give yourself and your family—the priceless gift of knowledge. Contained in its pages is information on every subject significant to mankind. It is equivalent to a library of 1,000 books, bringing you the knowledge and authority of world-recognized leaders in every field.

Just think of a subject—and you'll find it in the Encyclopaedia Britannica—whether it is information on the rules of a sport, the background of a religion, how to build a brick arch in a fireplace, or the science of launching a guided missile.

The new Britannica almost "televises" information to you, with 25,042 magnificent photographs, maps, and drawings. In every respect, Britannica is the largest and most complete reference set published in America, containing 27,357 pages and over 38,000,000 words.

Symbol of a good home

Encyclopaedia Britannica cannot help but have a lasting effect on you as well as on the growth and development of your children in school and in later life. Benjamin Franklin said: "An investment in knowledge pays the best interest," and Britannica gives you the accumulated knowledge of the world in clear, easy-to-read language and superb illustrations. It is essential in every home where education is valued and respected.

Preview Booklet Offered FREE

Simply fill in and mail the coupon today, and we will send you . . . without cost or obligation . . . a copy of our beautiful, new booklet which contains an exciting preview of the latest edition of Encyclopaedia Britannica. Send no money—not even for postage. It's yours, absolutely free! However, since this offer is necessarily limited, please mail the coupon today before it slips your mind.

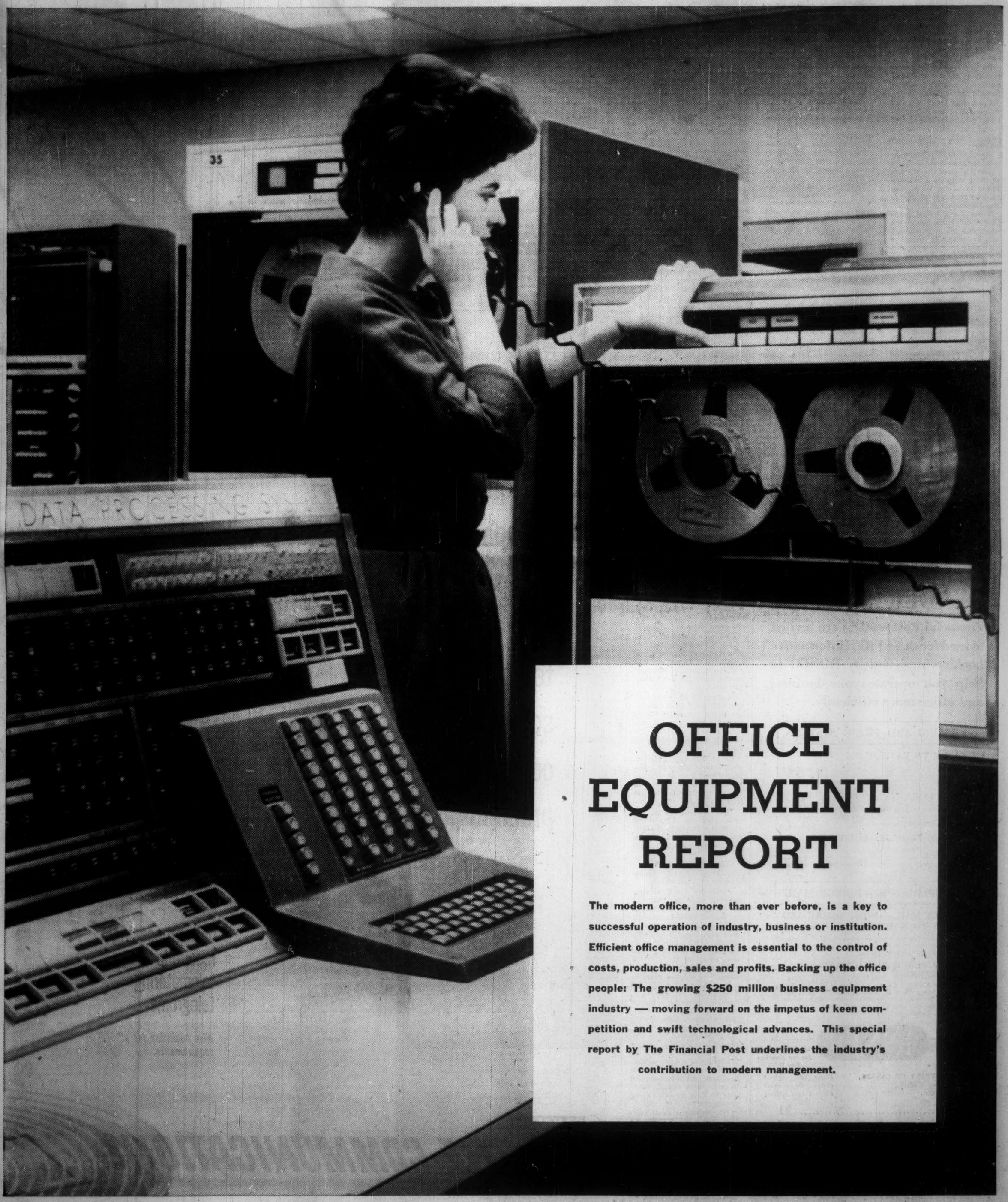
ENCYCLOPAEDIA BRITANNICA, DEPT. SUM-5
207 Queen's Quay West, Toronto 1, Ontario

Please send me, free and without obligation, your colorful Preview Booklet which pictures and describes the latest edition of ENCYCLOPAEDIA BRITANNICA. Also include complete information on how I may obtain this magnificent set, *direct from the publisher,* on the Book a Month Payment Plan.

Name .....
Please Print
Address .....
City ..... Province .....
In U. S., write E. B., 425 N. Michigan Ave., Chicago 11, Illinois.

The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, May 28, 1960 | Member of Audit Bureau of Circulations | No. 22



OFFICE EQUIPMENT REPORT

The modern office, more than ever before, is a key to successful operation of industry, business or institution. Efficient office management is essential to the control of costs, production, sales and profits. Backing up the office people: The growing $250 million business equipment industry — moving forward on the impetus of keen competition and swift technological advances. This special report by The Financial Post underlines the industry's contribution to modern management.

'Outlook Bright For Industry'

The outlook—from every perspective—is bright for the office equipment industry this year.

That's the view of W. J. Glendinning, general manager of the Acme Carbon & Ribbon Division of **Burroughs Adding Machine of Canada Ltd.**

He is also immediate past president of the Canadian Business Equipment Manufacturers Association.

Continuing trend and development of technology — the proven economics of clerical automation—are the basis for more growth by the industry.

Here's how this industry sees current patterns:

The decade of the 50's was in many respects a curtain-raiser to an era which may well be known to history as the Automation Age.

From the technical groupings of 10 years ago, when electronic business computers in relatively primitive form first entered the office equipment picture, we have now achieved the ultimate break-through to full-scale clerical automation.

It can be said, of course, that the Soaring Sixties are charged with electrifying jolts of prosperity for every business.

But the office equipment industry — "machine - tool supplier" to the nation's offices — is generating higher voltage than most.

Documentation of this can be found in the skyrocketing sales curves of computer manufacturers, in the phenomenal number of new developments, and—most tellingly — in the inexorably growing market for electronic systems.

The impetus behind the industry is paperwork.

In recent years an increasingly complex business world has found itself hopelessly meshed in the web of its own records.

More money is spent on writing, collating, transmitting, and filing pieces of paper than on any other single commercial function.

The continuing challenge before the industry is this:

To extend the usefulness of every pair of hands in the office.

This year will witness important gains on this target.

Clerical automation — no longer just futuristic stargazing — is ready with the tools, the systems and the knowhow to revolutionize today's office.

Automation users and manufacturers are charging into the new decade with three formidable weapons:

- **A wide range of electronic innovations** — developed and field-tested within recent months.
- **Vastly upgraded technical competence and understanding** of the all-important "systems concept".
- **Generous reserve of money-backed faith in the new technology** . . . coupled with willingness to brave the risks, to employ realism in weighing results, and — above all — not to overrate the capabilities of the art.

In the early stages of its evolution, office automation was often viewed through the rosy bifocals of science-fiction fantasy. Customers anticipated presto-chango feats of accounting speed, robot decision-making, and push-button management.

Inevitably, automation failed to live up to its billing. The result was mass disappointment, which menaced the entire industry.

But by 1959, business, in general, had faced up to the realities of the new technology.

Hard-headed office managers acknowledged the fact of life that an electronic computer is not some form of superclerk, but a new instrument for data processing which, when applied on a total systems basis, can vastly increase the productivity of capital.

Most businessmen today buy office automation equipment, not just to "keep up with the Jones's", but to accomplish these major purposes:

- **Reduce** clerical costs.
- **Optimize management control through fast centralized reporting.**
- **Minimize overhead and maximize profits** through operations research.

Last year saw more computers at work on productive jobs than ever before. These installations wrote an impressive record of tangible results, measurable in dollars and cents.

A phase of office automation which will reach maturity during the early 60s is magnetic ink character recognition — known, in the industry's vernacular, as MICR.

Up until last year, clerical automation systems had employed punch cards, magnetic tape, and paper tape as the primary media for data transfer.

Their use, of course, entails conversion from coded machine symbols to the language used by human beings in normal accounting transactions.

This necessity of language translation barred certain industries from automation.

Banks are the most conspicuous example. They operate on a 24-hour accounting period. Their books must be balanced at the end of each day. Their voluminous records must be instantly available for countless decisions every hour.

In short, maintaining "invisible" records on tapes or cards is both unfeasible and uneconomic. But the U. S. banking fraternity, swamped by an annual flood of 14 billion checks, desperately needed automation.

And so, several years ago, the American Bankers Association began to explore the possibility of a common language with which source documents could be inscribed to make them directly readable by data processing equipment.

The technique finally settled upon is MICR (magnetic ink character recognition).

Tiny characters — signifying amount, bank and customer number — are printed in magnetic ink on checks and deposit slips.

They can be read both by the human eye and by high-speed sorters, electronic bookkeepers, ledger processors, etc.

This revolutionary technique combines for the first time electronic data processing with the preservation of records in visible usable form — and has the added virtue of unusual operating and programming simplicity.

Magnetic ink accounting in 1960 will undoubtedly find diversified uses in many fields of commercial application.

It is easy to visualize the use of MICR in the processing of sales slips, automobile registrations and other paperwork which ideally should be maintained in visible form.

MICR, of course, will not make obsolete the earlier types of electronic data processing, utilizing coded media.

Actually, these "orthodox" computer systems have undergone considerable strengthening in the recent past — and are making deep in-roads into virtually all forms of bookkeeping, accounting, inventory control, payroll processing and other clerical activities.

The office equipment industry is now focusing attention on the crucial area of input-output systems, which hold the key to balanced data processing.

In prior years, the fantastically high arithmetic speeds of electronic computers were, to some extent, wasted, because of an inability to print out computed results, via conventional devices at a commensurate speed.

Current advances in peripheral gear, however, have now made it possible to harness the full processing potential of EDP systems.

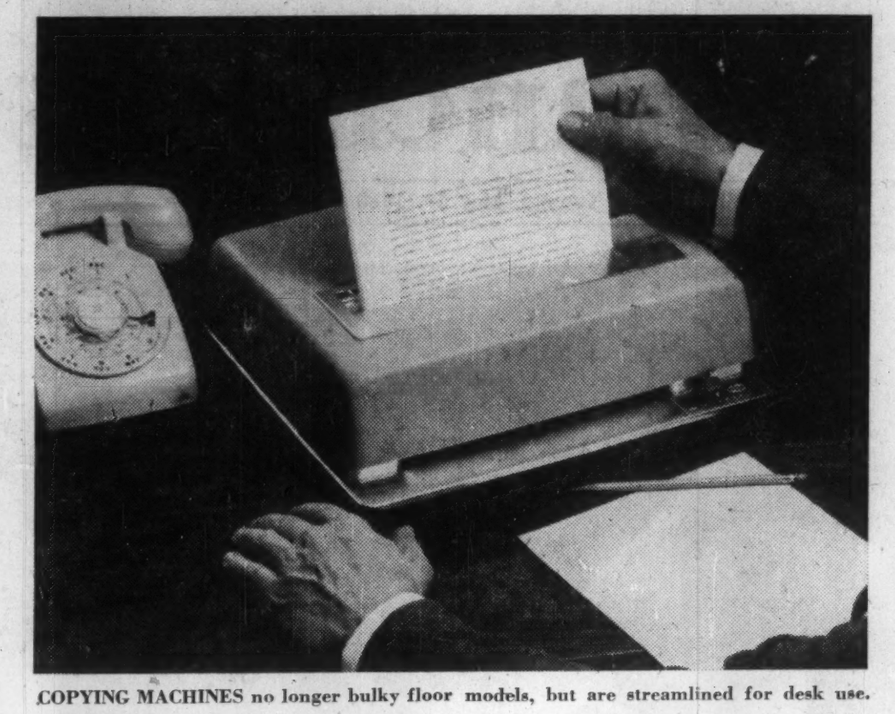
For example, **Burroughs Corporation** last year introduced a high-speed printer for its 220 computer which can reel off copy at the unparalleled rate of 1,500 lines per minute. In addition, this printer automatically organizes and edits information as it is received — thus relieving the "brain" for more productive work.

Of course, these glamour products of the office equipment industry have not eclipsed the conventional business machine.

Accounting and bookkeeping devices have been partially or totally "electronized" — their design streamlined, their operation simplified, and their versatility augmented by a wide range of new attachments.

Far from diminishing, the market for such equipment will expand during the 60s.

One reason, of course, is the increased number of businesses which can afford such "threshold automation"; another is the flexible use of these machines as building blocks in inclusive data processing systems.



COPYING MACHINES no longer bulky floor models, but are streamlined for desk use.

G. L. DODDS
PRESENTS
THE
REVO-FILE

Rotary Card System on view at the N.O.M.A. Exhibition, Booth 332, The Show Mart, Montreal, May 23-25.

Designed for time saving efficiency at lower cost.

G.L.Dodds Ltd.
5151 De la Savane, Montreal
Telephone REgent 9-2259

"IF AN IDEA IS GOOD ENOUGH TO PUT ON PAPER IT DESERVES A HILROY ENVELOPE"

Hilroy

ENVELOPES & STATIONERY LIMITED
Manufacturers of Bouvier Envelopes
250 BOWIE AVE., TORONTO 10
Telephone: RUssell 2-4411

RONEO

READER SERVICE

Financial Post readers are invited to send for these FREE informative booklets designed by RONEO to help you operate your business and office more efficiently.

FILING AND FILING SYSTEMS

1 GUIDE TO EASY FILING
A 32-page brochure which details step by step methods for assessing filing needs. Lists suggestions for setting up varied filing systems.

2 TIME FLIES
A full colour brochure about Visible Recording systems illustrating how they simplify posting methods, save clerical time and reduce overhead costs.

3 IF THE PROBLEM IS FILING
Handsome well-illustrated booklet showing how Roneo Visible-80 Filing can be adapted to your present filing cabinets and used for anything from filing correspondence to phonograph records and X-ray plates.

DUPLICATING – DIRECT MAIL

4 DIRECT MAIL — HOW, WHERE AND WHEN TO MAKE IT EFFECTIVE
A comprehensive fact-filled study on all facets of direct mail. Tells you how to select mailing lists, what percentage of returns to expect on mailings.

5 FULL-COLOUR DUPLICATING FOR PENNIES
A leaflet describing the newest advance in stencil duplicating — the Roneo Mark II Electronic stencil cutter. Machine produces low-cost colour separation stencils from multicoloured line or full-tone artwork. Samples of Roneo Mark II work included, listing business applications.

MAIL THIS COUPON — RONEO — Circle Numbers for the Booklets You Wish

RONEO COMPANY OF CANADA,
239 Lakeshore Blvd. E.,
TORONTO, Ont.

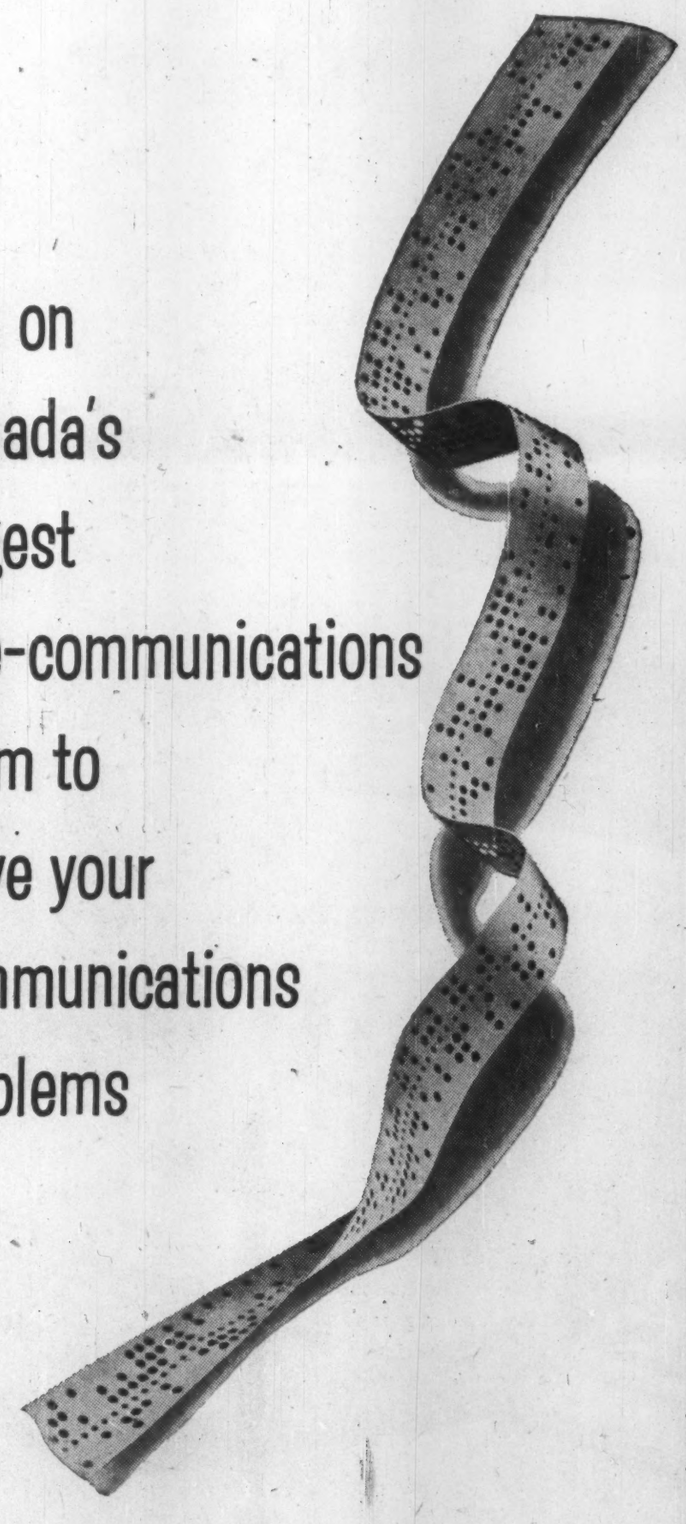
Please send without charge the booklets which I have circled:

Name .....
Address .....
City ..... Prov. .....
Firm name .....

1 2 3 4 5 F.P.

CALL IN RONEO AND DO THE JOB PROPERLY!

Call on Canada's largest tele-communications team to solve your communications problems



Canada's most experienced communications team — Canadian National and Canadian Pacific — is skilled in solving the communications problems of all kinds of businesses, large or small. No two businesses are alike. Each demands special communications skills and Canada's largest, most experienced organization has them — at your service.

For expert, specialized information and service on *your* communications problems, call your nearest Canadian National — Canadian Pacific Communications Office.

All forms of instant, printed communications.

teletype
telex
data processing
facsimile
telemetering
telegrams

Wire facilities for all requirements.

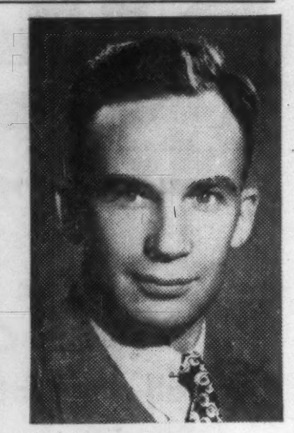
CANADIAN NATIONAL TELE-COMMUNICATIONS CANADIAN PACIFIC

They Head CNB Show

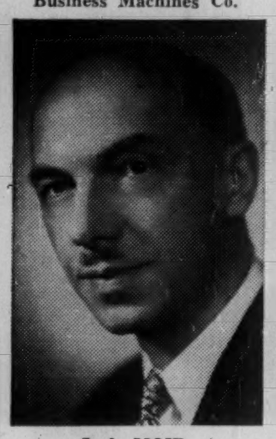
B. E. SMITH
Chairman Show Committee, Secretary of International Business Machines Co.

T. P. GREGOR
President of Roneo Co. of Canada Ltd.

J. L. WALLACE
Assistant to General Manager, Dictaphone Corp.



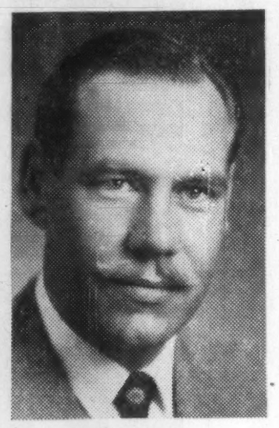
J. W. BRYERS
Director CBEMA, Vice-President Sales, McBee Co. Ltd.



J. A. MOIR
General Sales Manager, Addressograph - Multigraph of Canada

GRANT SMEDMOR
Manager of Canadian National Business Show

F. KAAKE
Ontario Sales Manager, Chubb Safe Co. Ltd.



L. BEEVIS
General Manager, DeJur of Canada Ltd.

Showcase of Business Products

Efficiency keynotes Business Show

Business, now entering the exciting and challenging Sixties, will have the opportunity to measure its potential efficiency for the decade ahead, when the third Canadian National Business Show opens, for three days, on June 6, in the Automotive Building of Toronto's Exhibition Park.

The improvements and innovations in office equipment and business methods during the Fifties exceeded those of any similar period in our history.

But developments in the 1960s, according to equipment manufacturers, will be breathtaking.

"Efficiency is the keynote of business today," B. E. Smith, of **International Business Machines Co. Ltd.**, chairman, show committee, points out.

"New machines, better machines, improved systems and techniques, better working conditions — all these are directed specifically toward increased office efficiency.

"In the Canadian National Business Show we provide the Canadian businessman, whether he be a small retailer or a national manufacturer, a professional man with one secretary or the president of a public utility, with one integrated showcase of the latest in business products."

Interest in the Business Show is expected to be further broadened this year with the coincident dates of the Second Conference of the Computer & Data Processing Society of Canada, which will be held June 6 and 7 at the University of Toronto.

Several hundred delegates from across Canada are expected to attend the Computer Conference and will receive invitations to the Business Show.

Sponsored by the Canadian Business Equipment Manufacturers' Association, the Canadian National Business Show has become the nation's largest single exhibition of its kind and each year attracts some 15,000 business men and women.

More than 120 manufacturers and distributors will display and demonstrate every requirement for the modern office in the huge Automotive Building.

Eighty-one percent of the floor space of the 1960 Show has been booked by last year's exhibitors who exercised their option during a short priority booking period.

"There was a gratifying rise in attendance from cities elsewhere in Canada last year," Mr. Smith pointed out.

"We plan to encourage this trend so that a visit to the Canadian National Business Show becomes a 'must' on the itinerary of every Canadian business man or woman who has a stake in increased office efficiency."

Out - of - town visitors accounted for 21% of the registrations in 1959. One percent were from other countries.

Mr. Smith expressed the Association's satisfaction over the planning of the Second Conference of the Computer & Data Processing Society of Canada to coincide with the Business Show.

The conference is to run June 6 and 7, and will concentrate on many of the problems which equipment displayed at the Show is designed to overcome.

In recognition of the intricacies of computer and data processing work, CNBS exhibitors have arranged for special briefings and demonstrations for conference delegates on the night of June 7 and throughout the following day.

In the exclusive language of computing and data processing, here are some of the electronic marvels which visitors to the Canadian National Business Show can expect to see:

Machines designed to improve data processing by recording and multiplying output of data printers through offset duplicating will be featured by **Addressograph-Multigraph of Canada Ltd.**

Burroughs Adding Machine of Canada Ltd. will unveil three machines not previously exhibited in Canada: (1) a computer which will demonstrate tax billing operations; (2) an electronic accounting machine with automatic reader which will show credit union accounting; (3) a new dual printer.

Canadian National Telegraphs and **Canadian Pacific Communications** will have a joint exhibit. A Telex machine will be demonstrated with the main stress on a five-channel tape used to carry information to a central computer. C. N. Telegraphs will be transmitting from a local office during the show.

A Codatron unit of eight-digit capacity, and which can be manufactured up to 80 digits, will be presented by **Electronic Associates Ltd.** Information fed into the unit is transcribed into an IBM punch card machine. Electronically operated, the machine can process five thousand cards per day.

For the first time in Canada a new type IBM computer will be shown, which has six magnetic tape channels and a capacity of 600 lines per minute. Following the show the computer (which functions in an air-conditioned room) will be flown to England in a chartered plane for further demonstrations.

In addition to exhibiting several well known machines, the **McBee Co.** will introduce to Canada a new data processing machine known as RPC-9000. Another first-timer will be the company's new machine for data processing and engineering work. Also in the McBee Co. exhibit will be a typewriter base computer.

Relative newcomers to the field of peripheral data processing, **Modern Business Methods Ltd.** will show:

- **Systematics telepunch intercouplers,** representing a radical advance in the integration of punch card accounting with wire communications.
- **Portable tabulating card punch** which produces original data in finished form ready for immediate processing through high speed tabulating equipment.
- **Data integrator and attendance recorder,** specifically designed for gathering source data from points of origin in "data language" by people inexperienced in data processing requirements.

At the **National Cash Register Co.** exhibit visitors will see an electronic accounting machine which can figure a weekly payroll or prepare customers' bills in one-third the time previously required. The desk size machine can also compute real estate taxes, mortgage interest, construction costs and handle a wide variety of other accounting jobs requiring extensive calculations. The machine will multiply 9,999,999,999 by .99999 in less than a third of a second.

A scale model of the latest Univac solid-state computer, employing ferractors, will be shown by **Remington Rand Ltd.** The display will explain the functions of the various units of the computer system and will tell what the complete system will do. An automatic filing system will also be shown.

The recently formed data processing division of **Smith Corona (Canada) Ltd.** will display page printers and accounting machines. A page printer will run continuously during the show, bringing in news from The Canadian Press News Service.

A computer in the Montreal office of **Standard Telephone & Cables Mfg. Co. (Canada) Ltd.** will be coupled to a CN/CP Telex printer by direct line. The programming and input data for the computer will be transmitted by Telex to the computer and the processed data will be relayed back to the Telex at the exhibition.

Invitation

Invitations to attend the 1960 Business Show have gone to the principals and staffs of 102 educational institutions in Ontario — business colleges, commercial high schools, vocational schools and collegiates.

A letter from the Canadian Business Equipment Manufacturers' Association, sponsors of the Show, invites the principal and members of his staff engaged in teaching commercial subjects, and any number of pupils wishing to attend.

New Approach By Telepunch

Modern Business Methods will display at CNB Show the Systematics telepunch intercoupler.

Telepunch is a new approach to the problem of integrating punch card data processing equipment with wire communications systems.

Telepunch systems consist of intercouplers which provide direct machine to machine connection between card punches and teletype sending and receiving sets.

It adds to the existing teletype circuits the ability of simultaneously reading and punching cards at remote locations.

By eliminating the delays of card-to-tape and tape-to-card conversion, telepunch moves more data faster, and the elimination of conversion equipment means dollar savings on machine rental, it is claimed.

dfb

OFFICE LAYOUT
SPACE PLANNING
INTERIOR DESIGN
DECORATING

DESIGNS FOR BUSINESS OF CANADA LIMITED
324 victoria avenue montreal 6 quebec

NEW HORIZONS IN OFFICE EFFICIENCY AT THE

Canadian National
BUSINESS SHOW
June 6, 7, 8

Automotive Bldg., Exhibition Park—Toronto

AN ENLIGHTENING AND DRAMATIC PORTRAYAL OF "EFFICIENCY AT WORK"

This is your opportunity of the year to "see and compare" under one roof literally every requirement for the office of the 60's.

- The newest business equipment and machines, including the latest electronic aids
- Contemporary office furnishings and decorating ideas for the modern office
- Improved systems and methods for every type of business
- Hundreds of new products and services for greater business efficiency

REGARDLESS OF THE SIZE OR NATURE OF YOUR BUSINESS YOU WILL PROFIT BY A VISIT TO THE C.N.B.S.

Three days only: MONDAY, TUESDAY AND WEDNESDAY
JUNE 6, 7 AND 8
10 A.M. TO 10 P.M. DAILY

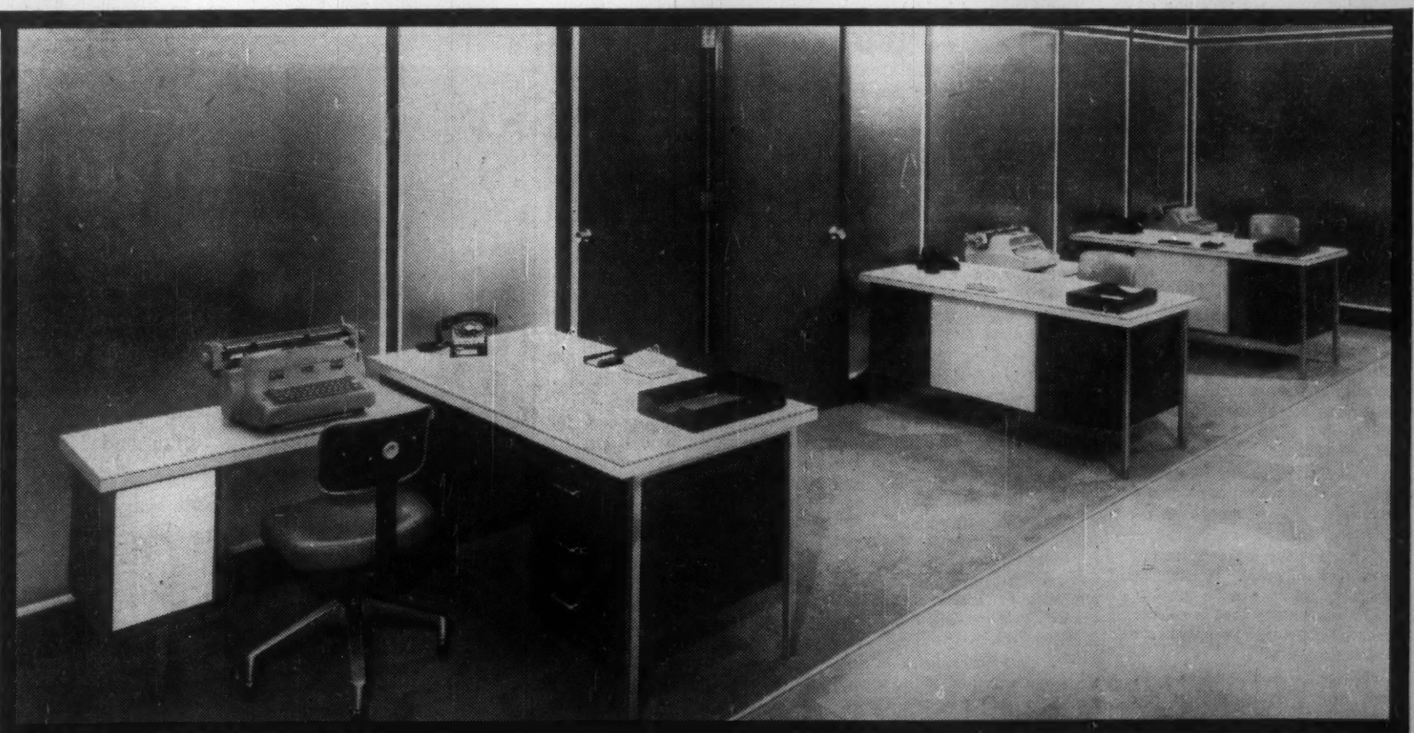
ALL BUSINESS PEOPLE WELCOME
Admission by Registration
Sponsored by:
The Canadian Business Equipment Manufacturers' Assn. Inc.

C N B S

A wonderful place to work!

You notice it the moment you enter — the contagiously cheerful air Steelcase furniture gives an office. The beauty alone is refreshingly different, enormously distinctive. And the thoughtful efficiency built into every Steelcase unit makes the working day much more pleasant, a lot more productive. This is the kind of an office you should have — and can. Canadian Steelcase Company, Ltd., Don Mills, Ontario.

AT THE RIGHT. New Steelcase 1300 Series secretarial units. Desk top, 60"x30"; typewriter unit top, 37½" x19¾"; both in white Textolite with stainless steel binding. Three drawer desk pedestal. Tambour front in typewriter unit conceals removable top tray, seven slope stationery trays and large miscellaneous compartment. Steelcase Flight Line 1231 Posture Chair has convenient adjustments for individual preferences and needs.



LOOK FOR STEELCASE AT THE FOLLOWING DEALERS:

CALGARY, ALTA.
F. W. Clark Company
909-15th St., S.W.

EDMONTON, ALTA.
Clark & Cardiff Business Interiors
11145-102nd Ave.

FORT WILLIAM, ONT.
Rutledge Stationery Company
512 Victoria Avenue

HALIFAX, N.S.
Baldwin-Beckwith Ltd.
106 Gottingen

HAMILTON, ONT.
Wilson & Wilson Office Furniture
35 King St. W.

LONDON, ONT.
Hay Stationery Limited
151 York St.
Also Brantford and Welland

MONTREAL, QUE.
Office Equipment Company of Canada Limited
600 Lagauchetiere at Beaver Hall Hill

MONTREAL, QUE.
John C. Preston Ltd.
1061 St. Alexander St.

NIAGARA FALLS, ONT.
Frontier Typewriter Co.
681 Queen St.

OTTAWA, ONT.
John C. Preston Sales Ltd.
37 Murray St.

PETERBOROUGH, ONT.
Peterborough Office Supply
404 Water St.

REGINA, SASK.
Commercial Printers Ltd., Showroom
1725 Hamilton St.

SASKATOON, SASK.
Hazen Stationery & Office Equipment
3rd Ave., and 22nd St.

SUDBURY, ONT.
Muirhead Stationers Ltd.
9 Elm St.

TORONTO, ONT.
Grand & Toy Ltd.
8 Wellington St. W.
Also at the Centre, Hamilton

TORONTO, ONT.
Prestige Office Interiors
990 Bay St.

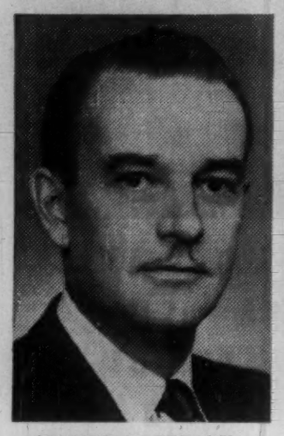
VANCOUVER, B.C.
Co-Ordinated Business Interiors
1219 West Georgia St.

WINNIPEG 2, MAN.
General Stationery & Paper Ltd.
80 Lombard Ave.

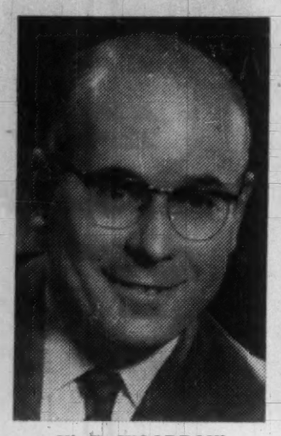
WINNIPEG 2, MAN.
Willson Stationery Co.
McDermott Ave.

STEELCASE *Canadian Built for Canadian Business*

They Head CBEMA

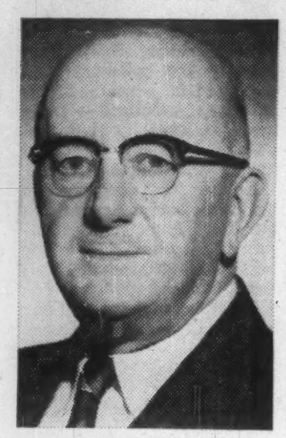


ROBERT McCREARY
President CBEMA, member show committee, Vice-President and General Manager Executone Communication Systems Ltd.



W. R. WOODROW
Vice - President CBEMA, President of Smith - Corona (Canada) Ltd.

W. J. GLENDINNING
Past President CBEMA, member show committee, General Manager Acme Carbon & Ribbon Co.



A. O. DAWSON
Secretary-Treasurer CBEMA, member show committee, Executive Assistant of Underwood Ltd.

CBEMA Marks Thirtieth Year

The Canadian Business Equipment Manufacturers Association was officially organized in July 1930 and, in its early days, was composed of nine members.

The meetings were entirely social in character, but out of those meetings the first important project was launched.

The first business show was organized and the timing was opportune in that it was staged with the opening of the **T. Eaton Company's** College Street store.

This show was of a week's duration and attracted some 8,500 visitors. Most of the exhibitors at this exhibition by now had joined the Association and, with this united front, approached the Canadian National Exhibition for space to run an annual business show.

The first CNE business equipment show was held in 1934.

It grew in stature until a separate building was required to house the exhibition.

Although the war did curtail the Association's business show activities, it did serve, more than any other single factor, to build CBEMA to its present status as official spokesman for the entire business equipment industry.

Most manufacturing firms were engaged in war production, and all were governed by regulations of the War Time Prices and Trade Board. Since the government refused to deal with individual companies in many matters concerning materials and production, membership in CBEMA became of increased importance.

Of the original group who were responsible for the organization of CBEMA, two are still active members. They are W. O. Detweiler, Sales Manager, **Gestetner (Canada)**, and George F. Morris, vice-chairman of the board, **IBM.**

The year 1958 provided two important milestones in the affairs of CBEMA. The Association was incorporated under the Province of Ontario laws as of January 24, 1958, and a brand new conception of business shows was inaugurated.

Canadian National Business Show, to be held June 6, 7 and 8 this year, in the Automotive Building, Exhibition Park, Toronto, will represent the third successive year of CBEMA's sponsorship of the show.

The CNBS is the successor to the business equipment section run for so many years as part of the Canadian National Exhibition.

Members of CBEMA felt that the holiday mood of the CNE did not meet the requirements for an atmosphere of efficiency called for by the nature of the exhibit.

Furthermore a business show of two weeks' duration was considered excessive.

The new plan for the Canadian National Business Show condensed the Show to three days, which, it is felt provides ample time for business executives, and laymen alike, to see at first hand the latest and most up-to-date models of office equipment and methods.

A Show Committee of the CBEMA has been working diligently for many months to present an exhibition second to none on the continent.

Indications are that they will succeed.

Last year's Business Show drew more than 15,000 visitors from all over Canada.

The national aspect of the Show has been emphasized in all advertising and promotion, with the result that many business people travel long distances each year to keep abreast of new developments in office equipment.

The current membership of CBEMA comprises 51 Canadian companies, and its increasing importance in the Canadian economy is best evidenced by an annual business turnover estimated at $135 million.

The officers and directors for 1960 are:

President: Robert McCreary, **Executone Communication Systems Ltd.**

Vice - President: W. R. Woodrow, **Smith - Corona (Canada) Ltd.**

Secretary-Treasurer: A. O. Dawson, **Underwood Ltd.**

Chairman: W. J. Glendinning, **Acme Carbon & Ribbon Co. Ltd.**

Directors: J. W. Byers, **McBee Co. Ltd.**, H. W. Looseley, **Pitney-Bowes of Canada Ltd.**, R. McDowell, **Joseph McDowell Sales**, J. A. Stewart, **Visirecord of Canada Ltd.**, and C. G. Watt, **R. L. Crain Ltd.**

Call Director Set Handles 30 Lines

Canadian business, turning more and more to the telephone for the internal and external communication facilities essential for success, recently ordered the 1,000th Call Director installed in Canada.

The streamlined instrument that makes up to 30 lines available for the businessman or his secretary, was introduced by **The Bell Telephone Co. of Canada** in November, 1959.

The 1,000th set was one of three ordered by the **Roneo Co. of Canada,** of Toronto, which deals in filing systems, steel equipment and duplicating machines.

While the Call Director and other new developments by telephone engineers provide the latest in communications, telephone salesmen are trained to show the customer how to get the most out of the telephone equipment already installed and not to "push" a product simply because it is new.

Apart from the new instruments, many services are available through the use of ordinary telephones that are not being used to their full advantage by businessmen.

The Call Director has several features not previously available in a single telephone.

The instrument can set up conference calls. It has a "wink hold" device which shows the user that a call is being held while he speaks to another caller.

It can be equipped to permit a call from within the firm's private telephone system to "camp on" to a busy line.

With "camp on" anyone calling from another extension and getting a busy signal merely waits and the call is put through automatically when the line becomes free.

Another new service, introduced to Canada this spring for stores, railways, bus lines and other firms with a large volume of incoming telephone calls, is the Automatic Call Distributor.

The service it provides was previously available only through large installations where as many as 200 answering positions were needed to give out information to callers.

Now, however, the Automatic Call Distributor is available for those who need 20, 30 or 40 answering positions.

The system ensures that incoming calls for information or to place orders are automatically and equally distributed among the available attendants.

The ACD will hold incoming calls if all the attendants are busy and will release them in the order received.

A recording device can be used to tell callers during rush hours that their calls will be looked after as soon as attendants become available.

The supervisor can see from her desk the number of incoming calls, the number of attendants available to answer them, the number of calls waiting to be answered and the number of "lost" calls.

A call is considered "lost" when a caller hangs up before the attendant is free to take the call.

Other features of the system permit an attendant to hold calls while consulting another department, or to transfer the call to another department. In the latter case she can hold on the line for a moment to make sure the customer is getting the right information.

The Call Distributor is assigned a number of its own, and this listing in the directory tends to pre-sort many of the calls for information before they even reach the answering positions.

Both the Call Director and the Automatic Call Distributor are new facilities that can be installed in a client's office.

However there are many services available through the telephone company that require no new equipment, or will operate special machines for a customer.

Equipment can be set up to transmit drawings, blue prints or letters similar to the sending of news photos over the telephone wires used by many of the major newspapers of Canada today.

This service is speedy and the reproduction most accurate.

A device for which new uses are continually being found is the automatic recording and answering service — sometimes called the extra secretary.

This machine allows the user to record a short message that will tell callers that he is away from his desk, but that they may leave a message for him.

The caller then can record a short memo.

Busy executives have even begun to use this machine to take care of calls when they have important visitors in the office, so that they can continue their discussions without interruption. The machine will play back all the calls received and later erase them to make room for new callers.

This device is "the answer" for those without secretaries who must be out of their office for part of the day.

Another telephone instrument saving time and energy for the businessman is the speakerphone. This set allows the busy man to talk over the telephone while he is signing letters, checking documents or just sitting back lighting a smoke.

A microphone and a loudspeaker, each about the size of a package of cigarettes, are connected to the telephone.

The speakerphone can also be used for conferences, allowing several conferees to take part in a conversation in the same office. Long distance conferences between branches of the same firm are often conducted this way.

Faster long distance service has been provided for the busy executive through the installation of Direct Distance Dialing in Montreal, Toronto and other Canadian centres.

When the caller knows that the person he wishes to speak to will be at his desk in the distant place, he can save time and money by dialing his own long distance call.

In the complex field of computers and data transmitting machines, a new service for the high speed transmission of data is now offered by Bell Telephone.

Known as dataphone, the new service can be adapted in various ways to transmit vast quantities of figures, such as prices or payroll data, at speeds as high as 800 words a minute.

Business machines of many types collate various sorts of data which can be placed on a tape recorder, fed through a special telephone subset and carries over an ordinary telephone circuit as a series of audible tones.

Because of the speed of transmission the user saves, as long distance lines are in use for a relatively short time.

This method is so fast that a supermarket chain store can send the prices of 7,000 items over the wire in 16 minutes using a magnetic tape recorder and other equipment.

If such a list were written on one sheet of paper it would have to be 194 ft. long.

Using this system in connection with the regular long distance telephone facilities, a company actually has a huge switching system at its disposal.

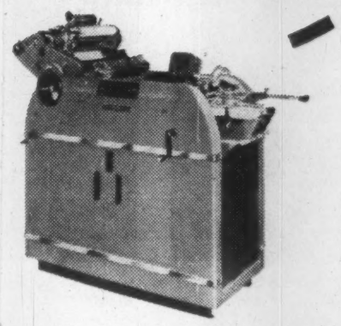
It can send data to literally thousands of points, provided the equipment to translate the data back to normal terms is available at the receiving end.

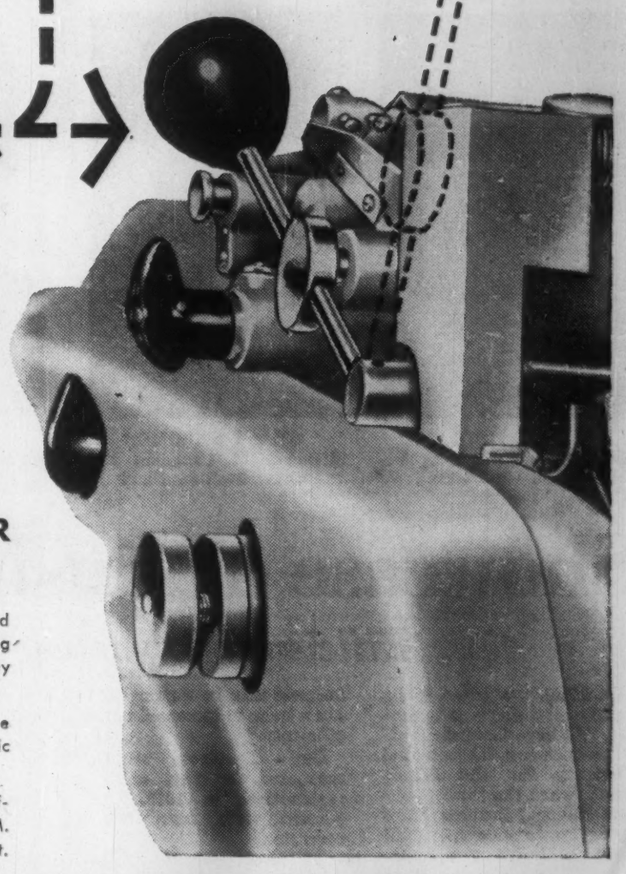
These and many other services are available today from the telephone company, but looking ahead one can imagine, a few decades hence, **a world of push buttons, office machines actuated by voice, and instant communication both** — audio and video — with any part of the world.

But no crystal ball is needed to realize that in the years to come telephony will play a part in bringing about great changes in the business life of Canada.

NEW Multilith Offset MODEL 2550

Automatic Sequence Control of all duplicator functions begins the *instant* this *single* lever is activated





SIMPLY DIAL THE NUMBER OF COPIES REQUIRED

AUTOMATIC SEQUENCE CONTROL . . . a self-contained electrical system programs the complete duplicating cycle to produce the exact number of high-quality copies indicated. Plus the added flexibility of . . .

STEP-BY-STEP CONTROL . . . a flick of a switch on the control panel transfers command of each automatic function to the operator's fingertips.

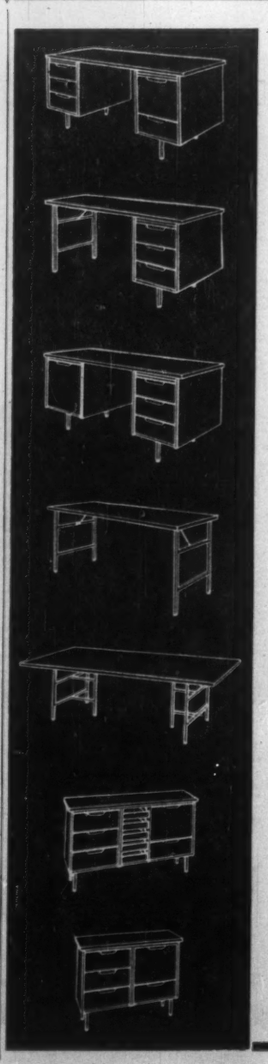
FOR FURTHER INFORMATION on the new Multilith Offset Model 2550 Duplicator, call the man from A-M. Illustrated brochures and complete details upon request.

Branches throughout Canada

CUTTING COSTS IS OUR BUSINESS

Addressograph-Multigraph OF CANADA LIMITED

SERVING SMALL BUSINESS—BIG BUSINESS—EVERY BUSINESS



Tempo

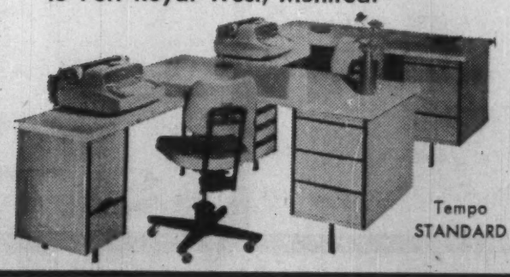
The "family" group of sensibly-priced furniture elements that offers you "tailor-made" office arrangements of advanced design in a limitless variety, to suit every level from top executive to general office.

Tempo EXECUTIVE

Where prestige and efficiency must go hand in hand, Tempo office furniture is your wisest choice . . . For Tempo is as functional as it is beautiful . . . and offers economy and unlimited flexibility to meet every office need.

Available at your office furniture dealer — or write

STANDARD DESK MANUFACTURERS LIMITED
45 Port Royal West, Montreal



Tempo STANDARD

Tempo CUSTOM

Reading Time: 2:45

Things you should know before buying dictating equipment

If you are considering the purchase of dictating equipment we suggest thorough investigation of the following questions. The answers are given by Dictaphone—the industry leader.

Q Do you really need dictating equipment?

A *Efficiency studies by leading management authorities show that substantial savings can be made through the use of dictating equipment.*

By eliminating the shorthand step, Dictaphone saves executive and secretarial time by as much as an hour a day. And for a $10,000 a year man that's a saving of *$1,000-plus* a year!

N.B. Dictaphone Method Studies based on line-count and observation surveys are available on request.

Q Does big name mean big price?

A *The two most important factors affecting the cost of your equipment are initial price and length of service.*

The name Dictaphone is synonymous with quality dictating equipment. With Dictaphone you enjoy many exclusive features along with the assurance of at least 10 years of reliable use. Yet, Dictaphone's initial cost *and maintenance* amortize for just 25¢ a day—surely a surprisingly modest price to pay for such an important part of your communications set-up.

N.B. Dictaphone offers long term rental plans as well as straight purchase plans—generous trade-in considerations if you are using old equipment.

Q How important is service responsibility?

A *Your new dictating equipment will soon become as vital to your operation as your telephone. To assure uninterrupted communications it must be reliable.*

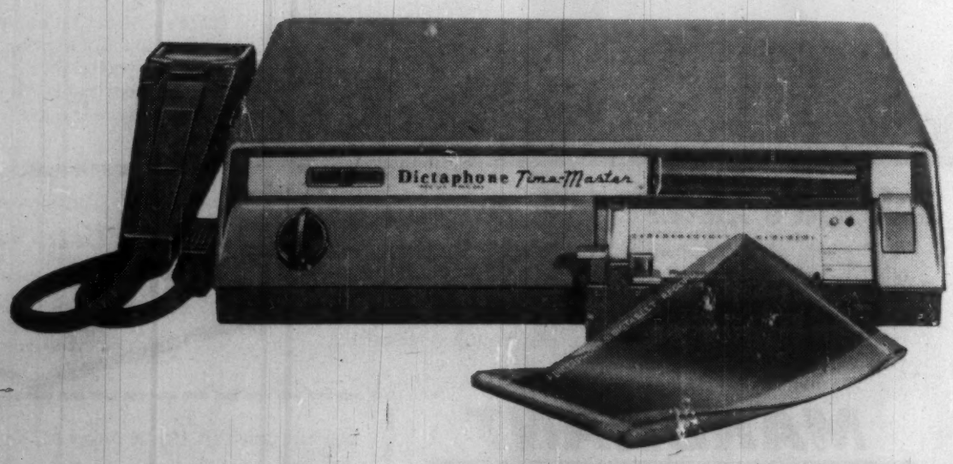
Dictaphone offers by far the most comprehensive factory service set-up available. A network of 25 company offices spans Canada from Halifax to Victoria.

N.B. The businessman who travels can have a Dictaphone delivered to his hotel room in every major centre in Canada and the United States, and in nearly every large foreign city.

Q Is one type of recording better than another?

A *There are four main sound recording media—wire, tape, disc and belt. Electronics engineers agree that the belt is best for dictating equipment.*

The Dictabelt record—heart of the new Time-Master—is the dictating medium that revolutionized the industry. An endless belt of pure red plastic, only 1/6 of an ounce in weight and .005 of an inch thick, it may be mailed in an ordinary envelope, or conveniently filed for quick reference.



The Dictabelt is a Dictaphone exclusive. Dictabelt gives you unmistakable recording fidelity . . . absolutely uniform and visible recording . . . instant place finding. Dictabelts are permanent records that can't be erased accidentally or on purpose.

N.B. Each Dictabelt gives 15 minutes of top quality recording—costs only 5¢—that's less than 1/40 the cost of an average business letter.

Q What is automatic dictation?

A *A dictating technique which is so simple it is almost foolproof. With this new technique, training time for both dictator and transcriber is cut to the barest minimum and the possibility of error is virtually eliminated.*

Maintaining its reputation as the pioneer in the field, Dictaphone presents the Dictaphone all-transistor Time-Master—the first automatic dictating equipment. All dictating controls are centralized on the microphone under your thumb—you just pick up the mike and talk your work away. In addition, a complete warning system eliminates error. And Dictaphone's printed circuit, all-transistor construction gives longer trouble-free service and no waiting for warm-up.

N.B. Dictaphone grows with your office . . . all machines are easily adapted to pool operation for even greater efficiency.

Q How will your choice of equipment affect employee relations?

A *The executives and secretaries who will be using the equipment are an important factor in your choice. If the equipment is clumsy and ineffective they may balk at its use.*

Executives appreciate your thoughtfulness in choosing Dictaphone—the very name reflects prestige and modernity. And the extra convenience and speed of the Dictaphone Time-Master enables them to do more work at the office—less work at home. Secretaries like the way corrections and the end of dictation are clearly marked—thus saving them the annoyance of wasted typing. And because training is no problem, good secretaries are easier to find.

N.B. Shouldn't *you* buy Dictaphone?

The New, All-Transistor

DICTAPHONE TIME-MASTER

FILL OUT AND MAIL THIS COUPON FOR ADDITIONAL INFORMATION.

Dictaphone Corporation Limited, Dept. FP-2850,
204 Eglinton Ave. East, Toronto 12, Ontario.

☐ I would like to try the *all new* Dictaphone TIME-MASTER dictating machine without obligation.

☐ I would like to have a copy of your free booklet "Writing Out Loud" with its helpful hints to dictators and also a copy of your free booklet "Letter Perfect" for my secretary.

NAME_____

ADDRESS_____

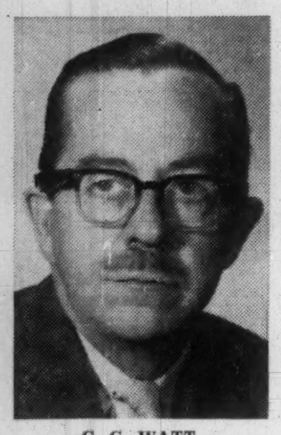
CITY_____ PROV._____

Dictaphone, TIME-MASTER and Dictabelt are registered trade-marks of Dictaphone Corporation.

Dictaphone Corporation Limited, 204 Eglinton Ave. East, Toronto 12. Service available around the world. In U.S.A. write Dictaphone Corporation, 730 3rd Avenue, New York 17, New York. In England, Dictaphone Corporation Limited, 17-19 Stratford Place, London, W.1.

CBEMA Officers

R. McDOWELL
Director CBEMA, Sales Manager of Joseph McDowell Sales Ltd.



C. G. WATT
Director CBEMA, Director Customer & Public Relations, R. L. Crain Ltd.

J. A. STEWART
Director CBEMA, Vice-President VISIrecord of Canada Ltd.

H. W. LOOSELEY
Director CBEMA, Sales Manager, Pitney-Bowes of Canada Ltd.

Offices Headed for Automation

By ROBERT McCREARY
President, Canadian Business Equipment Manufacturers' Association

The Canadian office is headed toward automation.

This is not to say that this will happen next year, or necessarily within five years.

But this is the direction — and one made unavoidable by sheer economic necessity.

Since the end of the war and particularly in the past few years, office work has been steadily increasing in complexity.

The demands of modern business, the techniques of production and merchandising and the problems set up by taxation and social security records, all have contributed to this situation.

If it were not for the rapid development and improvement of modern business machines, office payrolls would have skyrocketed beyond the bounds of practicability.

Modern business machines must not only keep pace with this trend, but must keep ahead of it.

Office costs are inextricably bound up with production costs and the only way that Canada's goods and services are going to compete in world markets is not just by improving efficiency in the factory, but in the office as well.

Automation is the only answer to the stabilization of office staffs and, accordingly, office costs.

Canadian business has to be prepared to meet the challenge of the sixties.

There is an important qualification in the matter of automation. There is a danger in oversimplification.

For while new and more efficient machines will tend to keep down, or reduce, staffs, the day is not in sight, and may never be in sight, when offices can be operated without intelligent people.

The demands for quality in personnel continues to grow.

Education standards for employees of Canadian business have risen somewhat in recent years, but they are going to have to rise considerably more.

This will be necessary in order to provide the people to operate the machines that are being designed and built.

Even today it is no longer completely satisfactory for a boy or girl to take a commercial course and leave high school for a job in an office.

Minimum clerical qualifications are gradually losing their appeal to the personnel manager.

Without setting down the requirement that every one coming into an office for a clerical position should have a university degree, or be the graduate of a technical institute, it is at the same time apparent that the old basic requirements are going by the board.

Perhaps the schools and colleges in the field of business education will have to revamp their standards, set their sights higher, if they are going to be of value not only to their students but to the community as a whole.

We must look toward a new generation of office specialists.

In many respects, of course, the same standards apply to selling. I am frankly quite happy that the postwar years of the order-taker are over. But today even a diploma from a course in sales techniques is often not enough.

Today, in the field of office equipment, specialized items are being sold by specialists.

After all, a complicated communications system or a data processing installation requires intimate knowledge if not of its design and mechanism at least of its applications, and it is not at all uncommon to encounter engineers in the sales staffs of office equipment distributors.

These are some of the challenges faced by the office manager today and by the people responsible for providing him with the most efficient electronic and mechanical servants in his establishment.

Canadian business will have to meet them, or fall behind.

Equipment Industry Needs Show

The Canadian business equipment industry needs show windows for its goods, B. E. Smith, chairman of this year's Canadian National Business Show, says.

"It is extremely difficult — if not impossible — for Canadian businessmen to keep abreast of our rapidly developing industry," he points out.

Mr. Smith is vice-president of **International Business Machines.**

He says:

The businessman is often bombarded with literature from scores of manufacturers. But it is a rare man who is able to absorb all this information and know what to select to improve the efficiency of his business.

It is therefore a great convenience if, once a year, he can visit an exhibition such as the Canadian National Business Show and take in the whole panorama of business equipment, find out what will serve him best and make a complete picture, so to speak, from the pieces of the jigsaw which come to him piecemeal through the year.

CBEMA feels it is important that a proper business-like atmosphere should prevail and that adequate services and facilities should be available.

That is why the Association itself sponsors the Canadian National Business Show at the Exhibition Grounds in Toronto.

It is felt that the time, location and general arrangements for the Show are the best obtainable for our industry and for the public.

There is no doubt of the impact that the Business Show has had upon our industry.

The two previous shows, in 1958 and 1959, gave ample proof of their effect on direct sales and on general public interest.

The shows have given manufacturers and distributors alike the opportunity to tell their story fully and under proper conditions.

We have made a point of surveying the reaction of exhibitors during and after each of the previous shows.

An overwhelming majority have stated their satisfaction and, by way of proof, most of them are with us again this year.

Credit Reference System

The latest application of **Remington Rand's** push button Kard-Veyer is in the mechanization of credit reference systems in the installment loan department of banks.

The result has been time and effort conservation on a major scale with a resulting increase in departmental efficiency and morale, company says.

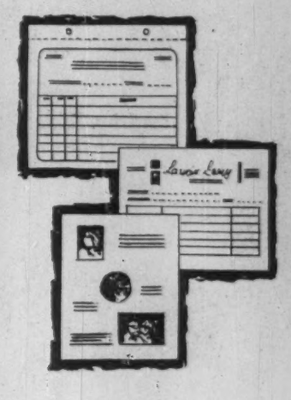
Here's one application:

Kard-Veyer's installation at the **Union Trust** in Springfield, Mass., keeps over 100,000 customer record cards at the operator's fingertips, takes up a fraction of the space required by the former system and, it has been estimated, eliminates more than 665 miles of walking each year at a saving of 244 hours.

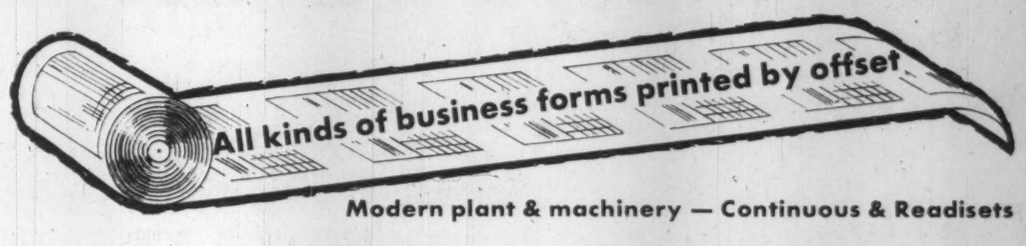
Under the former system credit cards were housed in 84 sectional drawers with roughly 1,200 cards in each drawer. Installment credit applications from home modernization, appliance and other dealers were phoned directly to the desks which were placed in the middle of the floor in front of the card drawers.

For each application the clerk had to go to the file, search for the proper card, walk back to her desk, post information regarding previous or current loans, return the index card to the file, then return to the desk.

We produce what you need...
at fair prices!



Leading business concerns all over Canada supplied with our products. We bear close and prompt attention to our customers' problems and needs. Deliveries approximately four weeks from receipt of order.



Modern plant & machinery — Continuous & Readisets

DRUMMOND BUSINESS FORMS LTD.

TORONTO OFFICE: IBM Building
600 Eglinton Ave. East
Phone: HU. 3-4317
R.A. Blauner, Manager

MONTREAL OFFICE:
4510 Cartier St.
Phone: LA. 7-1271

OFFICES IN MANY OTHER CENTERS THROUGHOUT THE COUNTRY

YOU CAN INCREASE PRODUCTIVITY

30%

with the

NEW DICTOGRAPH communications system

Imagine increasing your work output by one-third without spending an extra minute in your office. You can do this and so can everyone else in your organization — with the NEW DICTOGRAPH.

With the NEW DICTOGRAPH, you transmit more orders, make more decisions, exchange more ideas than ever before. More customers are serviced; more problems solved. You can have a conference without a pile-up of bodies at your desk. DICTOGRAPH insures privacy for your communications and instant priority for your calls. It leaves messages for you, reminds you when a call is waiting. Voice reproduction is so faithful, you can recognize your caller on the loudspeaker. DICTOGRAPH keeps people working at their desks, ending inter-office walk and talkathons. The NEW DICTOGRAPH will do even more. It is so endlessly adaptable to your needs, you can run your business with it, open and close window drapes, turn on an air conditioner or start up a coffeemaker. Incredible? So is the NEW DICTOGRAPH!

The NEW DICTOGRAPH can give you an amazing range of services that will grow with your business. See it in action. Those who have, agree it is far in advance of all other communications systems—and a very small investment for an enormous return.

FILL IN AND MAIL TODAY!
ACOUSTICON-DICTOGRAPH LIMITED, 50 YORK ST., TORONTO

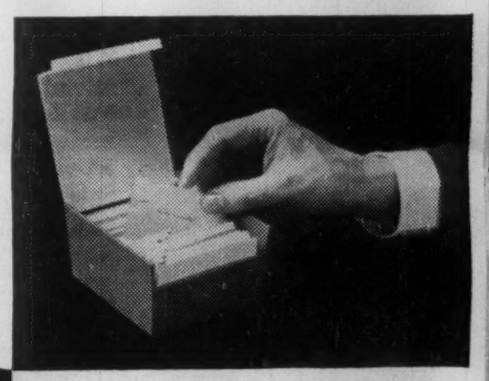
☐ I want to see the NEW DICTOGRAPH perform — without obligation.
☐ Send complete information on:

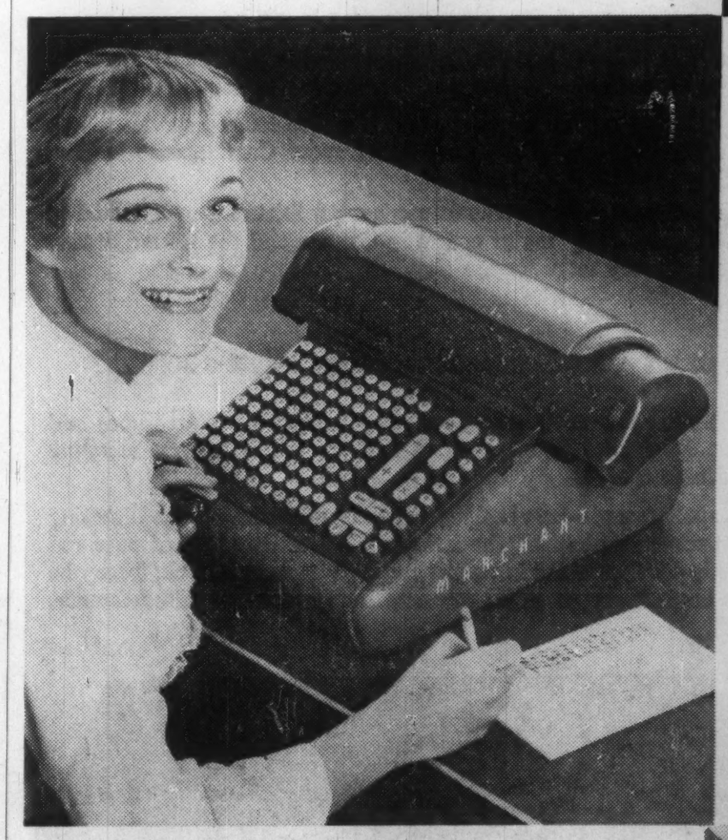
☐ Intercommunication system ☐ Paging
☐ Miracle pocket paging ☐ Music distribution
☐ Custom systems

NAME .....
COMPANY .....
ADDRESS .....
CITY ..... ZONE .... PROV. .....

MANUFACTURERS OF WORLD-FAMOUS ACOUSTICON HEARING AIDS

Accept this business-card desk file FREE





...and see how a Marchant can cut your figuring time 25% or more!

You can profit by using a Marchant figuring machine that *turns out more work faster.*

We'll give you a handsome and practical desk file for business cards, just for seeing this happen on typical figuring jobs of your own. See how a fast-stepping Marchant calculator would save you time and money by slashing costly overhead.

There's a Marchant model specially designed for your kinds of figuring, and it is easy to own on your choice of a variety of time-payment and leasing plans. Generous trade-ins, too.

World's fastest desk calculator

A Marchant calculator operates at twice the highest speed of any other calculator. The fully automatic ***transflo*** model, illustrated, also has an exclusive transfer key that eliminates many hand operations from chain figuring, such as invoice multiplications followed by discounts and taxes. This feature alone can cut your figuring time 25% or more!

Send for your desk file now!
Receive this unusual and useful desk-aid in durable, attractive two-tones plastic. Contains no advertising. Holds hundreds of cards. Index tabs.

Attach coupon to your business letterhead and mail now!

MARCHANT

Fine calculators and adding machines of advanced design

GOLDEN ANNIVERSARY 50 1910 · 1960

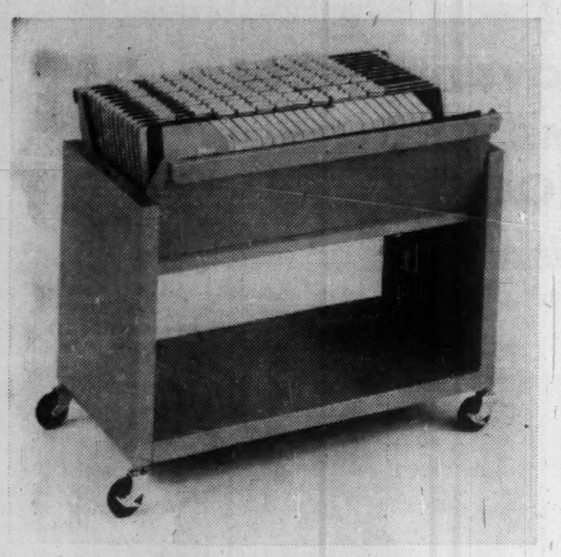
Marchant Calculators, Ltd., 26 Duncan St., Toronto 2-B, Ontario

Please instruct the nearby Marchant office to deliver my free desk file when it is convenient for me to try a Marchant Transflo on my figurework, without obligation.

NAME _____

TITLE _____

Request honoured only when made with this coupon, with name and title filled in and business letterhead attached. Limited stock—offer subject to supply on hand.



VERTICAL VISIBLE unit used by McPherson Warehousing in its streamlined office procedure.

Warehouse Speeds Inventory Control

A central warehousing firm in Toronto has streamlined its system for inventory and control.

The result: Substantial cost reduction.

McPherson Warehousing Co. — headed by President Ray McPherson — stores foodstuffs and other products for chains and suppliers. Customers draw on the stock as they need it.

Only three persons in the office are required to handle this major operation.

Here's how it is done:

McPherson, using a **Seeley** See-Fax vertical visible system and **Ditto of Canada** spirit duplicating, creates warehouse receipts, inventory controls, original invoice and office control copies—all in one operation.

The dual purpose inventory record is also a ditto master from which additional invoices and inventory position records are created for transmission to customers at the end of each subsequent period.

How does it differ from general warehouse practice?

Usually, there must be made control inventory and invoicing forms on an individual basis.

Invoicing itself is frequently an operation involving raising of invoices by typing statements for each customer at required periods.

The McPherson warehousing plant covers 130,000 sq. ft.

Here's the way the company describes its inventory and control methods:

All incoming drivers report to the office where they are given a receiving card bearing a warehouse receipt number, name of company for whom the goods are to be stored, trucker and date.

This receiving card is completed by the warehouseman receiving the goods into storage and returned to the office, together with freight bill, shipping slips and O.S. & D. report if necessary.

The stock control clerk checks the receiving card against the freight bill, enters the rates for storage and handling and completes the charges.

The receiving card then goes to the invoice typist, the extension's are checked, the card is matched with the corresponding warehouse receipt form and the information is typed on the warehouse receipt form.

Warehouse receipt form consists of five parts:

1. **Original** warehouse receipt.
2. **McPherson** Warehouse inventory card.
3. **Customers** invoice.
4. **McPherson's** copy of warehouse receipt.
5. **McPherson's** accounting copy.

No. 1 and No. 3 are mailed to the customer. No. 2 copy is filed numerically, according to customer in a **Seeley Systems** See-Fax card file. No. 4 copy filed according to company. No. 5 copy posted to an invoice summary sheet and then filed in numerical order as is the original receiving card.

The inventory cards are posted as goods are ordered out of storage.

The McPherson Warehousing shipping form is a 6-part form:

- **Warehouse** shipping advice.
- **Customer's** shipping advice.
- **Original bill** of lading.
- **No. 2 bill** of lading.
- **Packing slip** (accompanies No. 2 B/L).
- **No. 3 bill** of lading.

Postings to inventory cards are done from the (No. 1) warehouse shipping advice and initialed by the stock control clerk.

At the end of each month all companies receive an invoice summary indicating warehouse receipt number, storage date, current and recurring storage and handling as well as month end inventory.

With this summary goes a Ditto copy of each warehouse inventory card on which all shipments have been entered and the monthly charges shown.

Time-Savers

Build Business, Profits

By E. G. WHALLEY
Public Relations and Distribution Manager, Electro-Vox Inc.

The search for ways and means of reducing overhead, cutting costs and saving time is a never ending and continually rewarding search in the office equipment field.

It has been felt by many that the improved versions of office equipment is a threat to their livelihood (automation).

This was never true and will never be true, as each step taken forward in the improvement of office equipment is, in reality, one more step upward on the ladder of success for every conscientious individual.

Every time - saving convenience provides that little extra allowance of minutes-per-day for continued improvement in our real vocation.

As an example, how many of us spend time immeasurable walking from place to place gathering information? Would not this wasted time allow us to produce more if spent at our position of work, and if we could produce more would not each and every one of us benefit directly?

If a company can effect time savings, it is then in a position to increase its business and increase its employees take-home pay.

Now that we have located a source of wasted time — have we a remedy?

The remedy exists and not only exists to save time, but also:

- **Increase customer goodwill** — through speedier telephone contacts.
- **Relieves personnel fatigue** —by eliminating unnecessary walking.
- **Increases production** — by providing the information required immediately.

The remedy "electronic intercommunications equipment" or more readily recognized by its pet name "Intercom" can do these things no matter the type of business involved.

Systems have been designed for specialized applications, such as "timekeeping control" where, rather than having production personnel in machine shops, etc., handle time cards which become mutilated, dirty or unreadable due to poor handwriting, they report their time directly by electronic intercom to the cost account office.

This not only eliminates the confusion of hard-to-read cards, but puts the information immediately where it belongs on work completion, to be handled by office personnel trained in methods of record keeping.

This, in turn, speeds delivery, costing, invoicing and, of course, payment, relieves the worker in production of office work thereby increasing production, speeds the office worker's job by not having to run back and forth asking for information on difficult to read cards and eliminates costly transcribing errors.

"Order checking systems" are indispensible to the organization selling a large line of diversified products such as wholesale hardwares.

Now, through the use of rapid intercom facilities, the order office may check directly with the stockroom for availability while taking the phone order.

This eliminates the time consuming callbacks and customer dissatisfaction resulting from change of stock or models, shipped as substitutes, for those ordered.

Many times a customer desires the immediate confirmation that a large supply of material is available to fill a rush order.

Great dissatisfaction would result here if an order department guaranteed delivery and then found later that the supply had been exhausted filling a previous order. This could even be the loss of a valuable account.

The list of specialized systems is long and constantly enlarging but a leading system is the "instant contact system", the workhorse of the trade, the system which can be individually tailored to fulfill the requirements of today's modern office.

No matter if there be two floors or two rooms the "instant contact system" eliminates the wasted time previously spent and by doing so more than pays for its own installation.

The need of intercom equipment is ever increasing, as can be seen, its application is unlimited.

However to be useful, intercom must be purchased with an eye on its benefits and not on its cost.

Too often an individual or a company condemns intercom equipment merely because the purchase of their original system was made with one hand on the purse string.

If features are sacrificed then advantages are also sacrificed by the same amount.

If quality is sacrificed, so must serviceability be sacrificed. In the purchase of intercom a penny saved can mean dollars wasted.

A company in business to provide good communication equipment must do so as its main source of revenue and not as a sideline.

The intercommunications field is an industry within itself.

Not only must the equipment be sold, it must be sold constructively. Not only must it be installed, it must be installed capably. Not only must it be maintained, it must be maintained efficiently.

Many companies in Canada provide these prerequisites, so it is only necessary for the purchaser to consider these factors when contemplating an installation.

Do as you would in purchasing any article;

Rely on an established company's name and beware of the individual who is marketing "whatever you desire I'll obtain" equipment. It will mean money in your pocket.

Be sure the company you contemplate dealing with:

- **Has a reliable source of supply.**
- **Is well equipped.**
- **Has a complete line to offer.**
- **Has proof of past equipment performance.**

It is not necessary to go to great lengths to prove these items, they can be seen from the salesman's manual on his first visit.

If these things are present they normally guarantee that the system you install will prove to be more than satisfactory in performance.

Stenocord®

for error-free dictating and transcribing

Stenocord helps you do more in less time at less cost . . .

For private dictation or conference recording, start, stop, review, erase or correct — no need to worry about pushing the wrong button — there's only one!

STENOCORD'S reusable MAGNETIC BELT *is proved best.* Fold it, mail it, file it, use it hundreds of times over — you'll get true fidelity every time!

No other dictating machine — at any price — will help you do your job as easily and as well. Your first five minute test will prove that STENOCORD incorporates all the best features of expensive machines — without their drawbacks. Here are just a few of the many features you will find: Light, magnesium-alloy body for easy portability and strength; automatic warning buzzer to signal end of belt; control lights; ultra-sensitive sound pickup for conference use; pin-point index control. All this and more, ready to use for only $299.50 Dictator (complete) $199.50 Transcriber (complete)

Send coupon today for
5-DAY FREE TRIAL IN THE PRIVACY OF YOUR OFFICE

ATLAS DICTATING EQUIPMENT INC.
267 Dunbar Avenue, Montreal 16, Que.
YES I want proof of how STENOCORD can save me more time and money.
☐ *Phone to arrange FREE 5-day trial in my office.*
☐ *Send FREE literature only. RE. 3-5373.*
Name .....
Address .....
City ..... *Zone* .... *Prov.* .....

Fundamental new way of office copying

NEW XEROX® 914
OFFICE COPIER

. . . makes copies on ordinary paper

XEROGRAPHY, the fast, dry, electrostatic copying process, is the world's most versatile copying method. After nine years of research, the advantages of xerography have been incorporated into an amazing office copying machine—the new Haloid XeroX® 914 Office Copier. It makes copies on ordinary paper, vellum, or offset paper masters. A major breakthrough in the application of automation principles to office copying, the XeroX 914 Office Copier combines astonishing speed with unbelievable ease of operation.

No wet chemicals . . . no waste

Since there are no adjustments to make, and no exposure settings, there's no waste of materials with the new XeroX 914 Office Copier. Add to this material saving the fact that neither expensive sensitized paper, nor intermediate film negative, nor liquid chemicals are required, and you can see why copying costs are dramatically cut with the XeroX 914.

Copies everything . . . never misses a color

The new XeroX 914 Office Copier copies everything written, typed, printed, stamped, or drawn. Copies from any original—letter, invoice, statement, receipt, contract—even pages in thickbound volumes. Copies all colors, including reds and blues, with sharp black-on-white fidelity. Nothing is left out. Every copy is error-proof, and legally acceptable.

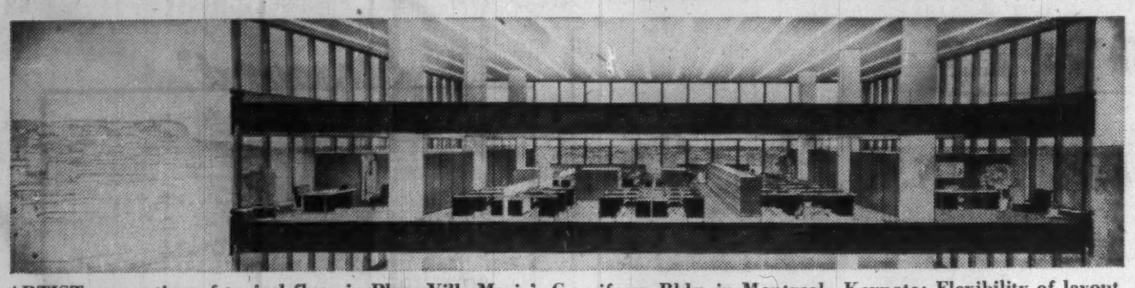
Just push a button . . . copies flow!

Anyone is an expert the first time he uses the XeroX 914. It is the easiest of all office copying machines to operate—for multiple copies or just one. Simply place original document face down on the scanning glass, select the number of copies you want, and push the "Print" button—that's all. From that point on the machine operates by itself, automatically printing perfect copies until it reaches the quantity you designated.

About 1¢ per copy for supplies!

There's no feeding of copy paper or rehandling of original with a XeroX 914 Office Copier. Any number of copies, delivered automatically. This is xerography teamed with automation, the NEW DIMENSION in office copying. It gives you unlimited copies at the touch of a button—at a cost of about 1¢ per copy for supplies. To arrange for a demonstration of the XeroX 914 Office Copier, and to get complete information, write to:

HALOID XEROX OF CANADA LIMITED
DEPT. 14 • 20 MOBILE DRIVE • TORONTO 16



ARTIST conception of typical floor in Place Ville Marie's Cruciform Bldg. in Montreal. Keynote: Flexibility of layout.

Design Makes Space Pay

● **How can the best use be made** of existing office space?
● **How does one plan** for most profitable use of new offices?
● **How can a company anticipate** future needs — and build flexibility into its office layout?

A Canadian company that devotes its entire energies to these and related problems on a broad scientific footing is **Designs For Business of Canada Ltd.**, Montreal.

Company is two-thirds owned by Stanley R. Shefler and Irwin Feldman, both of Montreal. The other third belongs to **Designs for Business Inc.** of New York.

The Canadian company has access to the technical know-how of the U. S. partner. But designer Feldman reports that in many cases Canadian thinking on these problems is distinctive and widely different from the U. S. pattern.

At present the company is working on planning interior designs on the Place Ville Marie project, the new **Canadian National Railways** head office building and the new **Johnson & Johnson** head office building. It is also retained by a number of Canadian corporations to improve their office space.

With the spate of new office building now going on—and the welter of new office equipment to bewilder even the most sophisticated office manager — professional office planners see a bright future ahead.

Explains Stanley R. Shefler, president of DFB of Canada:

"New office space in downtown Montreal, for instance, is going at between $5 and $7 a foot.

"Thus, corporations commit themselves for rentals running into millions of dollars over 10- and 20-year leases.

"At these prices, you can appreciate their anxiety to make every inch pay off in office efficiency."

Flexibility, probably the most overworked term in the office designer's lexicon, permeates all thinking at DFB of Canada.

It's easy to see why. The average corporation makes about five office shifts over a 20-year period.

The cost of inflexibility comes high.

For instance, rigid plaster walls cost about $15 a running foot. Doors, hardware, painting, etc., bring it up to about $20.

In contrast, a flexible partition costs about $25 a running foot.

The initial cost makes a fixed wall look good. But over a 20-year term, the price of inflexibility will run about $500,000 more than flexible partitioning for an office of 100,000 sq. ft.

"The perfect situation," says Stanley Shefler, "is to arrive at a basic module — say 5 ft., for example — with every interior element conforming to the module or its multiples.

"All units, lighting, air conditioning, electrical and telephone conduits, even cabinets and furniture can coincide with the basic module.

"Such modular planning allows subsequent moves to be carried out on an evening or a weekend, at minimum cost and without dislocating the office routine."

Place Ville Marie's Cruciform Building is a case in point of a modular-designed office building. It's DFB of Canada's role to show them how to profit from this before they actually move in.

In all moves to new office locations, the planners hope to get called in early in the operation.

This way, they can send in their survey team to research, explore and itemize all the details involved.

Eventually it transforms this raw data into a proposed plan and the information is fed to the project designer's office before a single interior construction step has been taken.

In this manner, the client and planner can consult, make changes and adjustments. This rules out the risk of reconstruction cost and insuring eventual efficiency.

In the process, many factors are weighed:

● **Before a single telephone is installed,** a decision must be made where each desk and each secretary should go.
● **Type of partitioning** won't be decided until a study has been made to house this clerical group or that advertising group in an open pool, semi-private cubicles or private offices.
● **Basic module will be assessed** with reference to intensive investigation of such things as the building, office sizes, furniture and equipment and the need for flexibility.
● **Location of conference rooms,** dining areas, machine rooms will relate to who is going to be where and why.

"Humanizing" office space — the housing of hundreds of heterogeneous people — requires advanced space-design technology.

For example, the size, shape and form of work stations — whether you determine that 65 sq. ft. or 85 sq. ft. should be allotted per person — effect architectural plans and constructior

To evaluate such problems intelligently and translate them into both short- and long-range savings — is the assignment Designs For Business has set itself.

List Computers In New Brochure

A new, 1960 edition of "Available Computer & IDP Equipment" has been published by **Woods, Gordon & Co.**

The new edition contains appendices to an original volume published by the firm.

In April, 1956, Woods, Gordon, prepared a brochure called "Electronic Computers —An Outline for Executives".

It described the electronic machines that were being built at that time to process business data, and outlined some ways in which those machines could be applied to specific business problems.

As appendices to that brochure there appeared two tables of pertinent information, one about computers, and one about integrated data processing equipment.

In the intervening years the equipment covered in those tables has changed greatly, and many new models have appeared.

The tables have been updated repeatedly, with the new editions being made available, as far as possible, to the recipients of the original brochure, and to many others who had indicated their interest in this subject.

When this equipment information was first compiled, in 1956, selecting data processing machinery required far more pioneering spirit than it does today.

In those days the ability of much of the equipment to perform according to its advertising was unproven, the company says.

Now, a manager who wants to mechanize clerical functions has access to a constantly expanding supply of information about equipment performance in actual use.

He is also better able to assess the information he does gather, since much more is now known about the usefulness of particular machine characteristics.

The suppliers of the equipment have also been learning about the requirements in their field, particularly with respect to reliability, further reducing the hazards confronting the prospective user.

Selecting equipment is only one of several problems that arise when data processing machines are being installed.

Selecting the initial applications, and scheduling their orderly expansion; selecting the system design and operating personnel; making the necessary adjustments to the departmental organization; these are a few of the intricate decisions that must be made.

Fortunately, the experience of the past few years applies in these areas, too.

On the basis of the lessons learned in the pioneer installations, it is possible to anticipate many of the difficulties they encountered.

Most importantly, the magnitude of the system design and preplanning task is now properly recognized, so that the appropriate time and manpower can be allocated to this work from the beginning.

The purpose of the booklet is to assist in the equipment-selection phase of the mechanization.

It will serve to narrow down the list of available machines to the few from which the ultimate selection should be made.

More information about each machine will be required before a final choice can be made.

The equipment supplier should always be requested to prepare a proposal specifically covering the application and clearly showing the equipment and attachments that are to be provided for the price quoted.

The equipment selection problem will frequently prove to be a relatively straightforward one, but it is one that must be given the proper emphasis.

The selection should not be made too lightly, since it is one that cannot be easily changed once the pre-installation activities, such as programming or form design, have begun.

An imprudent choice of equipment can mean that the installation will never do the work that is intended for it, or will never be able to do it economically.

Gestetner Introduces Litho Plate

Total U. K. exports of all duplicators and parts have risen steadily by more than 2½ times since 1950 to total value of just over $7 million in 1959.

Exports of stencils are now over $2.7 million yearly.

These figures—from **Gestetner (Canada) Ltd.**—indicate the expanding pattern of the world markets for such equipment.

Gestetner came to Canada in 1924.

Here are recent developments in the firm's world-wide markets:

Since the war, the demand for duplicators has been increasing at the rate of 10% to 15% annually.

In most of the postwar years the demands on Gestetner's Tottenham factory in U. K. have tended to strain capacity.

A notable postwar development has been the successful opening up of a market in the U. S.

Although Gestetner launched out into the U. S. market only in 1950, this is now one of the largest overseas outlets.

Other leading markets are in the Commonwealth and Europe, especially France and Holland, Belgium, Scandinavia and Germany.

In recent years, especially, the dominating position of the stencil duplicator has not gone unchallenged.

Probably the main alternative is the machine using a lithographic plate, which is capable of long runs on poor quality stock with relatively little ink.

The invention of the paper plate, or lithographic master, has tended to increase the popularity of such machines, especially in larger organizations where the relatively high capital outlay is less of a deterrent.

After 75 years of concen-
(Continued on page 58)

"We took advantage of DITTO® SYSTEMS 'KNOW-HOW' and saved $10,000 per year"

Bell & Howell Internal Auditor, Robert Black, Order-Billing Manager, Herman Hack, and Procedures Supervisor, James Moore, discuss DITTO One-Writing Order-Billing System with William Cadwell, DITTO Branch Manager.

Bell & Howell DITTO One-Writing Forms

"Faced with the problem of completely overhauling our Order-Billing paper work, we called in a DITTO Systems Specialist. With him we worked out a DITTO One-Writing System that has facilitated merchandise shipment and delivery, streamlined the handling of back orders, gave us new accuracy in customer billing, increased customer goodwill. Actual savings aggregate $10,000 a year."

THREE DITTO SYSTEMS SERVICES—Plus One Thing More
Every DITTO One-Writing System embodies all elements essential to paper work efficiency;

1. Duplicating equipment specially designed for systems use;
2. A customized forms printing service;
3. Duplicating papers and supplies chemically and physically coordinated to give best results...

(11) plus one thing more...DITTO SYSTEMS KNOW-HOW

You, too, can profit from the experience and "KNOW-HOW" of DITTO Systems Specialists and enjoy the full benefits of DITTO One-Writing. For full information, simply call your local DITTO representative listed under "Duplicating Machines" in your classified directory.

DO-34

DITTO OF CANADA LTD. 45 Jutland Rd. Toronto 18

Before you buy, see and try Smith-Corona's new Secretarial, the only office typewriter with lighter, livelier ACCELERATOR ACTION

Call your local Smith-Corona representative today!

SCM SMITH-CORONA

Smith-Corona (Canada) Ltd.
a subsidiary of Smith-Corona Marchant Inc.

See all the Smith-Corona typewriter models and the new Smith-Corona Accounting Machines . . . at the Canadian National Business Show.

Ericsson offers you the most efficient internal communications

▲ The Ericofon, world's most advanced telephone, is available with Ericsson Intercom systems.

FLEXIBILITY: Any number of stations—two or a thousand.

ECONOMY: Ericsson systems are reasonably priced —no rental charges.

CONVENIENCE and PRIVACY: Ericsson systems are independent of outside lines.

DEPENDABILITY: Ericsson systems are extensively used in 80 countries. There are hundreds of Ericsson installations in Canada.

Ericsson will use their world-wide experience to recommend, plan and install a system that exactly fulfills your needs. Contact us for a consultation, without obligation.

ERICSSON
TELEPHONE SALES OF CANADA LIMITED
Montreal: 130 Bates Road. Tel. REgent 1-6428
Toronto: 34 Advance Road, Etobicoke. Tel. BEImont 1-1811
SALES AND SERVICE FROM COAST TO COAST

Office Methods

Tips From An Expert

Many industrial organizations — particularly since World War II — have been simplifying the production process to offset rising costs and growing competition.

Those firms which did not plan for operating efficiency have got into financial difficulty.

H. E. Gunn, chief of organization and methods branch of the customs and excise division of the National Revenue Department, recently outlined the development of work simplification in business and government

CALL DIRECTOR designed for businessman who needs more than six push buttons.

to Ottawa branch of National Office Management Association.

Here are some tried and tested criteria for good methods improvement, Gunn said:

- **Top management must have** the sincere desire to make the necessary improvements.
- **Management, having made the decision to carry out an improvement program,** must create a favorable climate within which healthy ideas can be nurtured and developed.
- **In consideration of improvements under way, and of those in operation,** management must give lasting consideration to the human relations factors involved.
- **Management must provide** the necessary personnel, facilities and tools with which to get the improvement program underway and to keep it on the tracks.

During the last half century, there has been a great deal of talk about: scientific management, industrial organization and management, management engineering, methods engineering, and so on.

The organization man, and the methods man, while he has done much over the years by way of adding to and improving his techniques, does not generally speaking, work in the realm of pure science nor applied science.

While advances in the technological field have been many and fast growing, the O & M man has another vast area of concern.

He has not been able to rely upon proven hypothesis, simply because most of his time has been devoted to operating conditions and systems which were developed and kept working by his fellow man.

It was this human element, ever present and indispensable, which placed the pure scientific approach in management of people's affairs beyond ready attainment.

The cause of this is still with us because our knowledge of the human element has not kept pace with developments in the field of science.

If work simplification is something less than a science, can we use techniques which, while limited in accuracy, will enable us to measure results.

There is a definite area where measurement has an important role to play.

We can, for example, in determining the worth of a new system, apply measurement to such factors as: distances, volumes, areas, costs, times, qualities, materials, speeds and paces.

There are others, but for the moment and for the sake of emphasis, let us explore only one of the factors just mentioned.

Perhaps "time", because it is so fleeting and illusive, is the most important of all. Unlike a piece of scrap material left over from a production process, it cannot be redeemed for any further use, once lost it is beyond reach forever.

Some of the more nearly correct advocates of the scientific approach in management practices have devoted a great deal of time and effort to the proper use of "time" itself.

We are now capable of measuring units of work or production rates, for purposes of establishing costs per unit of manhour expended, in minute elements of time.

While the stop watch approach has provided accuracy to the nearest .01 minutes, micromotion study through use of high speed photography makes it feasible to measure minute movements with accuracy to the nearest .001 minutes.

The work simplification approach, while it is mainly concerned with methods, cannot if results are to be closely assessed, afford to ignore any source of measurement, regardless of the tolerance of accuracy.

The O & M man, through use of measurement in his work, will, after sufficient experience in "on the job" activities acquire an analytical mind which, of itself, will be invaluable in assessing expected results from a given set of changes.

This is not only of extreme importance, but essential, because, as we said previously, much that is to be done is concerned with the human element and, in view of this, experienced judgement must play a large part since, at the moment, there is no acceptable alternative.

The tidy mind, vested with a common sense approach, is the right place from which to launch a work simplification project.

Thus, for example, we could start out this way:

▸ **Pick the job to be improved:**

Usually, this is done in order of the urgency of the problem at hand. Troublesome, costly, bottleneck, time consuming operations are selected for study as circumstances demand.

▸ **Break down the job in detail:**

Here we are following the old adage that "he who would conquer the whole, should commence by mastering the parts". When the task has been accurately described in fairly small elements, divided to suit logical breaks in the sequence, then possible areas for improvement can be isolated for individual attention.

▸ **Question the whole job and each part of the job:**

Before we proceed any further with our plan, we should hesitate and take a good look at what is one of the fundamental rules of the good O & M man. It is this, before expending a great deal of time and effort in trying to improve an operation, find out whether that operation is, in the first place, necessary.

Having done this, we would then proceed to question each part of the job, using a questioning pattern of this nature:

What is being done? What else could be done?

Where is it being done? Where else can it be done easier or better?

When is it being done? Could it be done at a more opportune time?

Who is doing it? Who else could or should do it?

How is it being done? Is there a more simplified way?

After asking each of these prime questions in various ways, depending upon the direction in which we are proceeding, the question "Why?" should be asked at every opportunity.

Our questioning pattern, if skillfully and thoroughly pursued, will lead to certain possibilities which will be related to each question.

Basically, the inquiring mind, the simplicity to wonder, or the ability to ask well directed questions, in consideration of the organized and common sense approach, offers the most fertile source from which to reap rich rewards in the form of practical ideas.

▸ **Develop the new method:**

At step No. 3, the questioning techniques will have brought forward possible improvements. These should be recorded for further investigation and comparison one with the other.

It is at this point that all tools of measurement, combined with experienced judgment, must be brought together for deciding upon the best way.

Thus, "the quest for the one best way", becomes the intriguing and never ending task of those who would concern themselves with work simplification.

▸ **Install the new method:**

At this step, the feasibility of the new idea will be established in a very practical way.

First, however, there is the very real and difficult task of getting the proposals accepted and implemented. The latter is easy, providing acceptance is favorable.

We have already said that the best and most lasting results will be those which have been derived from ideas which are the product of consultation and participation, gained through constant consideration and respect for the human relations factors.

If the human factor, by way of achieving acceptance through participation, is treated as an inherent and inseparable part of the overall approach toward making improvements, then, the task of implementing has become one mainly concerned with technical aspects, and not, perhaps, an insurmountable task created by human resistance.

If you want to pursue work simplification, you will want to take a second look at the characteristics of the prime ingredients which are:

- **A fundamental belief** in the principle that individuals possess a desire to make progress and improve.
- **The development and application** of individual skills and abilities.
- **Lasting recognition** and consideration of the human relations factors involved.
- **Full use of the inquiring mind, guided by all available** tools of measurement, supplemented with experienced judgment, combined with the determination to achieve desirable goals, arrived at along the road of the organized approach.

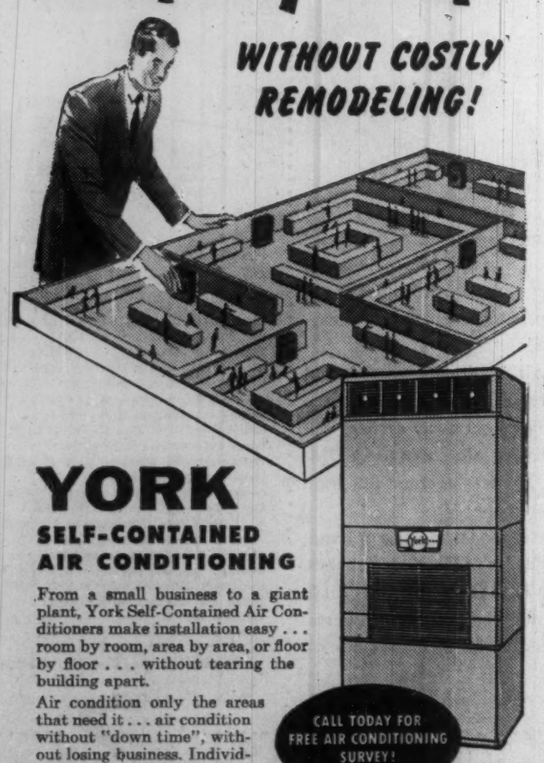
make "UNITED" your headquarters for

- OFFICE SUPPLIES • PRINTING
- COMPLETE STOCK OF LEGAL FORMS
- DISTINCTIVE OFFICE FURNITURE

OUR SCHOOL WHOLESALE DIVISION SPECIALIZES IN SCHOOL SUPPLIES AND SCHOOL PRINTING

UNITED STATIONERY CO. Limited
688 RICHMOND ST. W., TORONTO
EM. 3-4383

NOW! AIR CONDITION Step-By-Step WITHOUT COSTLY REMODELING!



YORK
SELF-CONTAINED AIR CONDITIONING

From a small business to a giant plant, York Self-Contained Air Conditioners make installation easy . . . room by room, area by area, or floor by floor . . . without tearing the building apart.

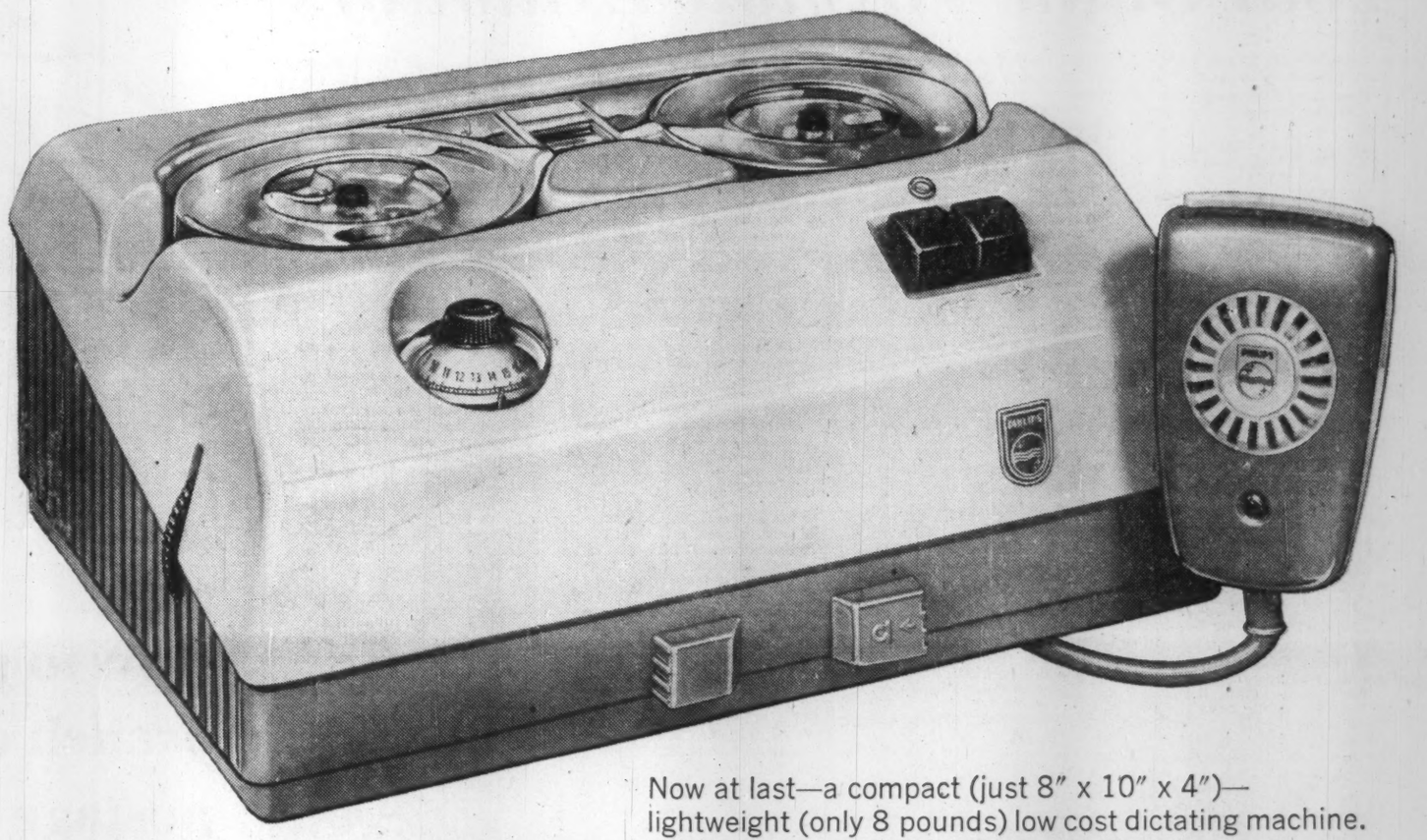
Air condition only the areas that need it . . . air condition without "down time", without losing business. Individually operated units hold installation and operating costs down.

CALL TODAY FOR FREE AIR CONDITIONING SURVEY!

SHIPLEY COMPANY of Canada Limited
326 Rexdale Blvd., Rexdale, Ont.
Branch: 3610 Namur St., Montreal 16, Quebec

NEW DICTATING MACHINE

Compare this model with any other on the market



THE NAME IS PHILIPS
THE PRICE IS $179.50
THE VALUE IS TERRIFIC

Now at last—a compact (just 8" x 10" x 4")—lightweight (only 8 pounds) low cost dictating machine. Designed and built by Philips, the finest name in electronics. Priced at only $179.50, (combination unit with transcribing accessories $204.50) this amazing new dual-purpose, electronic dictating machine is the most outstanding value in the office equipment field. Take advantage of Philips free 5 day trial offer now! Fill in the coupon below.

Tape Magazine
Plastic magazine for simple, clean, quick loading. Fingers do not touch tape, no adjusting needed. Dictating capacity 35 minutes. Tape re-usable.

Carrying Case
Sturdy, simulated leather carrying case contains dictating unit and accessories.

Car Converter
Simply plug in mobile power converter. Makes Philips Dictating Machine usable anywhere, anytime. A tremendous time saver for travellers.

Microphone/Speaker Combination
Fits hand comfortably, fingertip control. Microphone records, speaker plays back. Easy erasure. Pilot light indicator.

Earphones
Two types for transcribing. Simple earloop type permits answering phones, stethoscope type cuts out all extraneous noises. Clear, rich sound cuts down errors.

PHILIPS DICTATING EQUIPMENT

LIGHT AND APPLIANCE DIVISION
PHILIPS ELECTRONICS INDUSTRIES LTD.

MARITIMES
R. R. COLPITTS & SON LTD. 890 Main Street Moncton, New Brunswick
GENERAL RECORDERS COMPANY (Division of General Films Ltd.) 7-9 Rowan Street St. John's, Newfoundland
CUDMORE BUSINESS EQUIPMENT P.O. Box 124 179 Grafton Street Charlottetown, P.E.I.
BALDWIN-BECKWITH LTD. 106 Gottingen Street Halifax, N.S., Tel: 5-5432
SEARLE OFFICE EQUIPMENT CO. 12 Canterbury Street Saint John, New Brunswick

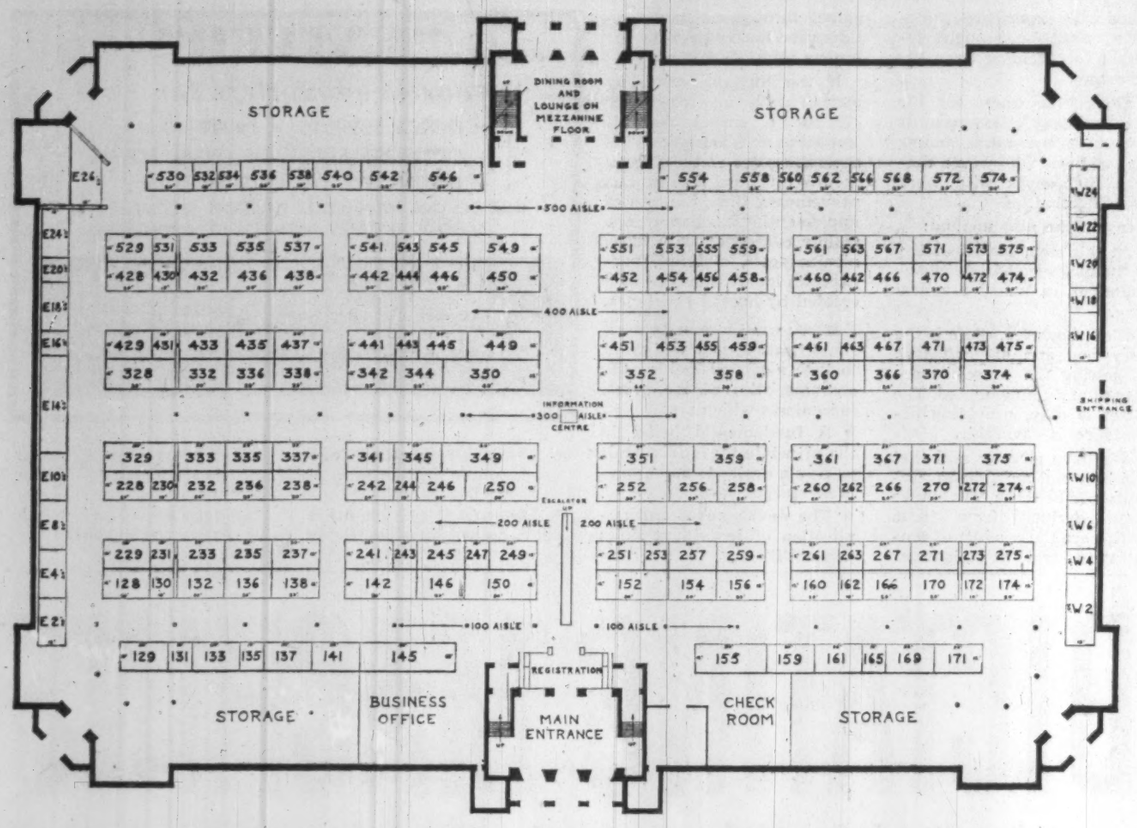
QUEBEC
GERARD POULIN INC. 770 Cote d'Abraham Quebec 4, P.Q., Tel: LA. 2-6876
OFFICE EQUIPMENT CO. OF CANADA LTD. 1016 Beaver Hall Hill Montreal, P.Q., Tel: UN. 1-6341
JEAN BANVILLE INC. 1605 Rue Notre-Dame Trois-Rivieres, P.Q., Tel: PR. 5-4771
BENOIT INC. 285 St. George Street St. Jerome, P.Q.
LIBRAIRIE RENE MARTIN 398 Rue Notre-Dame Joliette, P.Q.
LIBRAIRIE FERLAND LTEE 323 Lindsay Drummondville, P.Q.
Mr. J. A. Trembley
LA LIBRAIRIE REGIONALE INC. 461 est rue Racine Chicoutimi, P.Q.
Mr. G. Langevin
GABRIEL LANGEVIN 77 Ave. Grande-Ile Valleyfield, P.Q.
AUTHIER ET FRERE, ENGR. 261 Principale Granby, P.Q.
P. OULETTE INC. 29 St. Charles Street St. Johns, P.Q.

ONTARIO
BRUCE OFFICE SUPPLY 479 Cassels Street North Bay, Ontario, Tel: GR. 2-2840
LOWETH OFFICE EQUIPMENT 259 Regent St. South Sudbury, Ontario, Tel: OS. 3-8122
TIMMINS STATIONERY & OFFICE SUPPLY LTD. 139-3rd Avenue Timmins, Ontario, Tel: 1930
STONE'S OFFICE SUPPLY LTD. 551 Queen Street East Sault Ste. Marie, Ontario
WHITFIELD OFFICE OUTFITTERS 48 Mississaga Street West Orillia, Ontario, Tel: PA. 5-5731
J. M. HILL & SON LTD. 111 O'Connor Street Ottawa, Ontario, Tel: CE. 3-7783
WELBY OFFICE EQUIPMENT 262 Pitt Street Cornwall, Ontario, Tel: WE. 2-1363
MILLS OFFICE SUPPLIERS LTD. Baget & Brock Streets Kingston, Ontario, Tel: LI. 8-9402
THE JAMES TEXTS LTD. 179 Front Street Belleville, Ontario, Tel: WO. 2-2827
CANADIAN BISMAC (LONDON) LTD. 223 Dundas Street London, Ontario, Tel: GE. 8-4168
NELSON BUSINESS MACHINES LTD. 741 King Street West Kitchener, Ontario, Tel: SH. 3-8822
NELSON BUSINESS MACHINES LTD. P.O. Box 2, 39 Williams Street St. Catharines, Ontario, Tel: MU. 2-1152
UNITED OFFICE MACHINES (SARNIA) LTD. 133 North Front Street Sarnia, Ontario, Tel: ED. 7-6571
W. H. DOIDGE & SON 2050 Wyandotte Street West Windsor, Ontario, Tel: CL. 4-7204
PETERBOROUGH OFFICE SUPPLY CO. 404 Water Street North Peterborough, Ontario, Tel: RI. 3-3506
WALMSLEY & MAGILL 11 King Street East Oshawa, Ontario, Tel: RA. 5-3506
NELSON BUSINESS MACHINES LTD. 356 Cumberland Ave., P.O. 74, Station C Hamilton, Ontario, Tel: LI. 9-3508
M. P. HOFSTETTER LTD. 265 Davenport Road Toronto, Ontario, Tel: WA. 4-8187

PRAIRIES
NATIONAL TYPEWRITER & OFFICE EQUIP. CO. LTD. 608 Portage Avenue Winnipeg, Man., Tel: SU. 3-0917
CANADIAN ELECTRONICS LTD. (Special Products Department) 109th Street at 107th Avenue Edmonton, Alberta, Tel: 46451
GENERAL BUSINESS SYSTEMS (ALBERTA) LTD. 206-12th Avenue S.E. Calgary, Alberta, Tel: AM. 3-4069
GENERAL RECORDERS COMPANY (Division of General Films Ltd.) 1534-13th Avenue Regina, Sask.

BRITISH COLUMBIA
OKANAGAN STATIONERS LTD. 1447 Ellis Street Kelowna, B.C., Tel: 3202
FRANK L. BOTT & CO. 1812 Cook St., Victoria, B.C.
BROWNLEE OFFICE OUTFITTERS LTD. 529 West Pender Street Vancouver, B.C., Tel: MU. 4-3331
McRAE BROTHERS LTD. 327-329 3rd Avenue Prince Rupert, B.C.

FREE 5 DAY TRIAL OFFER FPM-1.
PHILIPS ELECTRONICS INDUSTRIES LTD., 116 VANDERHOOF AVE., TORONTO 17, ONT.
Gentlemen: I am interested in learning more about the PHILIPS DICTATING MACHINE, without obligation. Please . . .
☐ Arrange for a free demonstration ☐ Arrange for a free 5 day trial
☐ Have representative telephone ☐ Send illustrated literature
NAME.....
POSITION.....
COMPANY NAME.....
ADDRESS..... TEL.....
CITY..... PROVINCE.....



Your Guide To Show Exhibitors

Acme Carbon & Ribbon Co. Ltd., Toronto—booth 442.

Acousticon Dictograph Co. of Canada, Toronto — booth 156.

Addressograph - Multigraph of Canada, Toronto — booths 361, 367, 371, 375.

"ANKER" Cash Register Ltd., Toronto — booths W-16, W-18.

Apeco of Canada Ltd., Toronto—booth 174.

Applied Business Systems Ltd., Mimico, Ont.—booth 463.

Apsco Products (Canada) Ltd., Toronto—booth 573.

B.C.L. Equipment Co. Ltd., Toronto—booth 538.

Bell Telephone Co. of Canada, Toronto—booths 232, 236.

Bradma of Canada Ltd., Montreal—booth 328.

Brown Brothers, Toronto—booth 460.

Bruning, Chas. Co. (Canada) Ltd., Toronto—booth 170.

Burroughs Adding Machine of Canada, Toronto — booths 142, 146, 150.

Canada Carbon & Ribbon Co. Ltd., Toronto—booth 158.

Canadian - American furniture, Toronto—booth E-2.

Canadian Bonded Credits Ltd., Toronto—booth 345.

Canadian Kodak Co. Ltd., Toronto—booth 337.

Canadian National Telegraphs, Toronto—booth 137.

The Canadian Office, Canadian Office Publications Ltd., Toronto—booth 272.

Canadian Office & School Furniture Co., Preston, Ont.—booths—432, 533, 53[illegible].

Canadian Pacific Communications, Montreal—booth 137.

Canadian Steelcase Co. Ltd., Don Mills, Ont.—booth 449.

City Wide Telephone Services Ltd., Toronto—booth 172.

Coffee-Mat Services Ltd., Toronto—booths 534, 536.

Cole Steel International Ltd., Toronto—booth 274.

Commodore Portable Typewriter Co., Toronto—booth 563.

Crain Business Systems, Ottawa—booth 366.

Crestar Ltd., Montreal — booth E-18.

Curtis Products Ltd.,—Cobourg, Ont.—booth E-24.

DeJur of Canada Ltd., Toronto—booths 441, 443.

Dick, A. B. Co. of Canada Ltd., Toronto—booths 551, 553, 555, 559.

Dictaphone Corporation Ltd., Toronto—booth E-14.

Diehl Calculating Machines of Canada Ltd., Toronto — booth 461.

Ditto of Canada, Toronto—booth 145.

Dominion Duplicators Ltd., Toronto—booth 241.

Thomas A. Edison Industries, Voicewriter Division, Toronto—booth 374.

Electro-Vox Intercom Inc., Toronto—booth 268.

Ericsson Telephone Sales of Canada, Toronto — booth 436.

Executone Communication Systems Ltd., Toronto—booth 341.

General Binding Corp. (Canada) Ltd., Toronto — booth E-8.

Gestetner (Canada) Ltd., Toronto—booth 349.

Grand & Toy Ltd., Don Mills, Ont. — booths 554, 558, 560, 562, 566, 568, 572, 574.

Haloid-Xerox of Canada, Toronto—booth W-10.

M. P. Hofstetter Ltd., Toronto—booths 228, 230.

International Business Machines, Don Mills, Ont. — booths—451, 453, 455, 459, 352, 358.

B. K. Johl Inc., Ralph Boyd Ltd., Brian G. Holmes, Toronto—booths 329, 333.

The Luckett Loose Leaf Ltd., Toronto—booth 271.

Manpower Services (Toronto) Ltd., Toronto—booth 154.

Master Addresser Co., c/o S. J. Reginald Saunders & Co. Ltd., Toronto—booth 231.

The McBee Co., Toronto—booths 541, 543, 545, 549.

Minnesota Mining & Mfg. of Canada, London—booths 136, 138, 235, 237.

Modern Business Methods, Toronto—booth 575.

Moore Business Forms—Toronto—booth 238.

Murdock-Rex Ltd., Toronto —booth 437.

The National Cash Register Co. of Canada, Toronto — booths—155, 159, 161, 165, 169, 171.

National Stationers Ltd., Toronto—booth 128.

Nauta Bros., Toronto—booth 467.

Office Administration, Toronto—Booth 472.

Office Equipment Systems, Ltd., Montreal—booth 350.

Office Overload Co., Toronto—booth 335.

The Office Specialty Mfg. Co. Ltd., Newmarket, Ont.—booths 243, 245, 247, 249.

Ofrex-Canada Ltd., Toronto —booth 444.

Olivetti (Canada) Ltd., Toronto—booths 252, 256, 258, 351, 358.

Olympia Business Machines Co. (Canada), Toronto—booth 338.

Philips Electronics Industries, Toronto—booth 332.

John Pierce Holdings, Toronto—booths 129, 131, 135.

Pitney-Bowes of Canada, Toronto—booths 452, 454, 456, 458.

Print-O-Matic Co. (Canada), Div. of A. R. Davey Co. Ltd., Toronto—booth 233.

Rand Equipment Ltd., Toronto—booth 141.

Remington Rand Ltd., Toronto—booths 242, 244, 246, 250.

Roneo Co. of Canada, Toronto—booths 446, 450.

Rotaprint Co. of Canada Ltd., Montreal—booth 429.

Royal Metal Mfg. Co. Ltd., Galt, Ont.—booths 160, 162, 166, 261, 263, 267.

The Royal Typewriter Co. Ltd., Montreal, (see McBee)—booths 541, 543, 545, 549.

Scandinavian Business Machines, Montreal—booth E-18.

Seeley Systems of Canada Ltd., Toronto—booths 537, 438.

The Shannon Ltd., Toronto —booth W-6.

Smith - Corona (Canada), Scarborough, Ont. — booths 260, 262.

Standard Telephones & Cables Mfg. Co. (Canada) Ltd., Montreal—booth 132.

Sten-C-Labl Co. of Canada, Toronto—booth 462.

Stenocord—Div. of Transocean Trading Inc., Montreal —booth 266.

Sunshine Waterloo Co., Waterloo, Ont.—booth 546.

Systems Equipment Ltd., Toronto—booth 133.

Underwood Ltd., Toronto—booths 251, 253, 257, 259, 152.

Varityper Corporation, Newark, N.J.—booth 370.

Baker Vending Services Ltd., Toronto—booth 433.

Victor Adding Machine Co. (Canada), Galt, Ont.—booths 342, 344.

VISIrecord of Canada, Toronto—booth 474.

Wilson Jones Co. (Canada) Ltd., Toronto—booth 473.

G. H. Wood & Co., Toronto —booth W-22.

Wood Trend Co., Dumont Office Furniture, Toronto — booth W-2.

Anglophoto Ltd., Montreal —booth 229.

Browne-Morse Co., Toronto —booth E-16.

Commercial Marking Systems Ltd., Toronto — booth 273.

Drake Personnel Ltd., Toronto—booth 471.

Eaton's of Canada, Standard Desk Ltd., Toronto — booth 540.

Egry Continuous Forms, Toronto—booths 529, 531.

Electronic Associates Ltd., Willowdale, Ont.—booth 270.

Etelco Canada Ltd., Scarborough, Ont.—booth 430.

J. J. Gibbons Ltd., Toronto —booth W-4.

Photostat Corp., Toronto—booth 275.

Prestige Office Interiors Ltd., Toronto—booth 445.

Racan Photo-Copy Corp. Ltd., Toronto—booth 475.

Selection Services, Toronto —booth E-20.

TR Services Ltd., Toronto—booth E-10.

White Associates, Alberta, Toronto—booth 561.

Robert Allworth Ltd., Toronto—booth W-24.

Biltrite Furniture Mfg. Inc., Terrebonne, Que.—booth 571.

Marnoch Office Supply, Don Mills, Ont.—booth 362.

Muzak Inc., Toronto—booth 360.

Robert Simpson Co. Ltd., Toronto—booths 432, 533, 535.

Office Equipment & Methods, Toronto—booth 431.

Sight and Sound Supplies of Canada "Minifon of Canada," Vancouver—booth 435A.

Sweda Cash Register of Canada, Toronto—booth 466.

Canada Post Office Public Relations Dept., Toronto — booth 428

Ontario Office Machine Dealers Association, Toronto —booth 435B.

'New Dimensions for Executives'

"New Dimensions For Office Executives" was the central theme of the 41st International Conference and Office Exposition of the National Office Management Association meeting in Montreal this week.

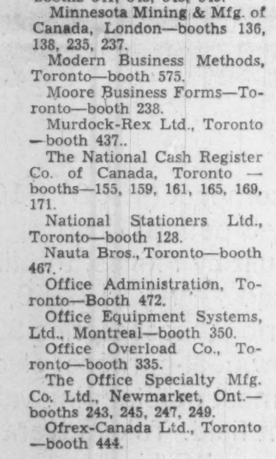
Some 29 management specialists and leading executives from industry gave papers on the four main divisions of interest of the members: General Administration; Systems, Methods and Procedures; Office Services; and Personnel Administration.

Keynote speaker was Herbert H. Lank, president, **Du Pont of Canada.**

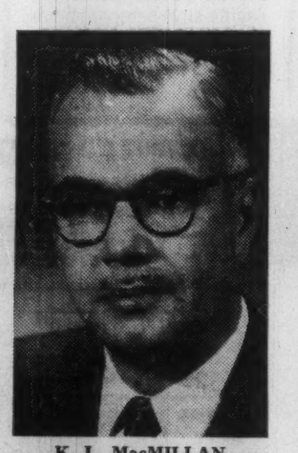
A special panel handled "The Office of the 60's". Panel members were W. E. Williams, president and general manager, **Procter & Gamble Co. of Canada Ltd.,** (Mrs.) A. J. Wickens, economic advisor to the Secretary of Labor (U.S.A.), and M. E. Mengel, vice-president, **Burroughs Corporation,** Detroit.

The International Office Exposition, the largest of its kind ever held in Canada, was previewed May 23, and in full scale operation May 24, 25 and 26, at the Show Mart.

Over 80 exhibitors representing office equipment manufacturers from around the world were on hand to discuss their products and services with the estimated 25,000 attending office executives.



HERBERT H. LANK
President, Du Pont of Canada Ltd., who was keynote speaker at 41st International Conference of the National Office Management Association in Montreal.



K. L. MacMILLAN
Chairman of committee in charge of the International Conference of National Office Management Association in Montreal this year. He is past president of Montreal chapter.

Introduces Litho Plate

(CONTINUED FROM P. 56)

tration on the stencil duplicator, Gestetner, influenced perhaps by its growing business in North America, where the lithographic machine is selling well, recently decided to offer one of its own make, the Gestelith.

With a paper plate, about 3,000 copies are obtainable and with an etched metal plate, about 75,000.

It is not expected that the new machine will have the slightest effect on the growth of stencil duplicators. The two are regarded as complementary.

The demand for a copying device and for still more copies is likely to go on rising as far ahead as one can see.

This is the justifiable assumption behind the current expansion at Tottenham, which aims to raise its machine manufacturing capacity by 50% — with practically every part except the electric motor made on the premises.

Executone

THE INTERCOM WITH "BUILT-IN COURTESY"

All calls are announced by soft chime and signal light. Conversation is private and confidential, yet you can reply from across the room, if you wish. For complete information about this smooth, efficient system—

Call or Write
EXECUTONE COMMUNICATION SYSTEMS LIMITED
331 Bartlett Avenue, Toronto 4
LE. 1-9961
National Sales and Service

See Our Exhibit at the Canadian National Business Show

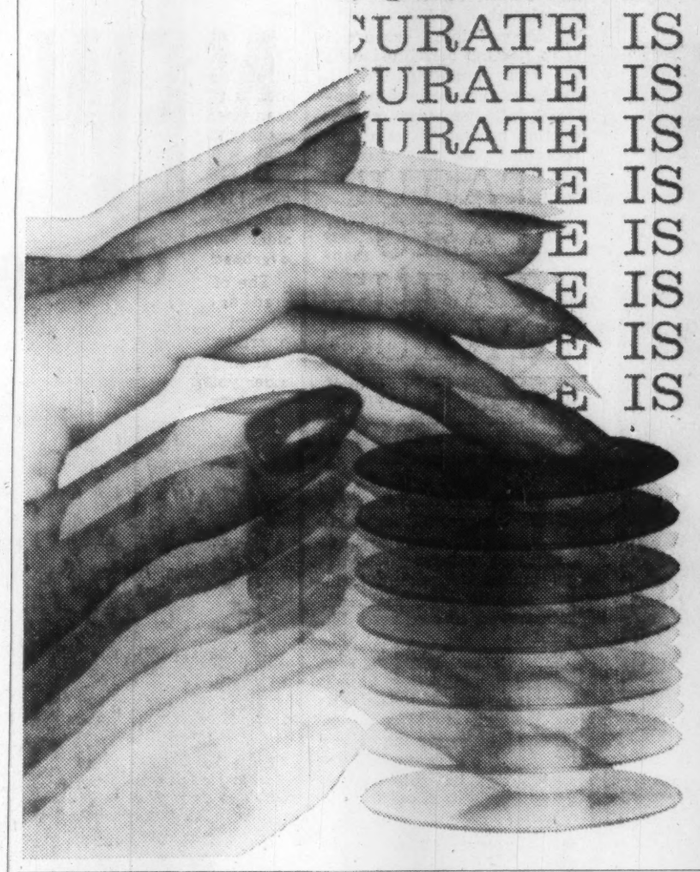
HOW ACCURATE IS REPETITION?

Operator boredom and fatigue cause errors and cost time. Friden 'Tape-Talk' systems eliminate human errors, cut time costs and increase output without additional personnel. Each Friden machine punches a tape as an automatic by-product of all data typed, providing a running record for automatic handling of almost every figuring and communicative routine. Invoicing and costing can be automatic, repetitive typing eliminated, accuracy assured. Any business large enough to get behind in paper work can benefit with a Friden 'Tape-Talk' system. For information call—

JOSEPH McDOWELL SALES LIMITED
36 Mobile Drive
Toronto 16, Ontario
PLymouth 9-4121

Friden

Sales and Service across Canada
3647



How to get branch office postage control

Simple! Put a postage meter in every branch office. The smallest Pitney-Bowes meter, the desk model DM, costs less than a pack of cigarettes a day. Gives positive postage control and accurate postage accounting; adds to office efficiency and morale, and expedites the mail.

You get rid of fragile and perishable adhesive stamps; and the necessity of safeguarding them. And do away with slow, sloppy, tedious lick-and-stick mailing.

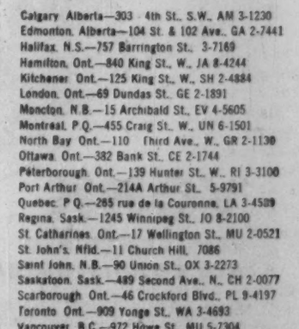
The meter prints postage as you need it, any denomination for any class of mail—directly on the envelope, or on special tape for parcel post. Prints a dated postmark; and your own small ad, if you want one. Always has the stamp you need! Makes mailing fast and easy. Saves time and postage. Dresses up your mail, too.

Your postage is always protected in the meter; *and automatically accounted for* on easy-to-read registers.

Metered mail is already postmarked and canceled; requires less handling in the postoffice, can often get away earlier.

Even the smallest office can use a DM. One-third of DM users average less than $1 a day in postage.

There's a meter model, electric or hand, for the home office as well as the branches. Ask the nearest Pitney-Bowes office *(list at right)*. Or send for free booklet and postal slide guide with rates for all classes of mail.



Phone or write any Pitney-Bowes office

Calgary Alberta—303 4th St., S.W., AM 3-1230
Edmonton, Alberta—104 St. & 102 Ave., GA 2-7441
Halifax, N.S.—757 Barrington St., 3-7169
Hamilton, Ont.—840 King St., W., JA 8-4244
Kitchener Ont.—125 King St., W., SH 2-4884
London, Ont.—69 Dundas St., GE 2-1891
Moncton, N.B.—15 Archibald St., EV 4-5605
Montreal, P.Q.—455 Craig St., W., UN 6-1501
North Bay Ont.—110 Third Ave., W., GR 2-1130
Ottawa, Ont.—382 Bank St., CE 2-1744
Peterborough, Ont.—139 Hunter St., W., RI 3-3100
Port Arthur, Ont.—214A Arthur St., 5-9791
Quebec, P.Q.—265 rue de la Couronne, LA 3-4589
Regina, Sask.—1245 Winnipeg St., JO 8-2100
St. Catharines, Ont.—17 Wellington St., MU 2-0521
St. John's, Nfld.—11 Church Hill, 7086
Saint John, N.B.—90 Union St., OX 3-2273
Saskatoon, Sask.—489 Second Ave., N., CH 2-0077
Scarborough, Ont.—46 Crockford Blvd., PL 9-4197
Toronto, Ont.—909 Yonge St., WA 3-4693
Vancouver, B.C.—972 Howe St., MU 5-7304
Victoria, B.C.—749 Broughton St., EV 4-5323
Windsor, Ont.—31 Hanna St., W., CL 2-3774
Winnipeg, Man.—452 Notre Dame Ave., WH 2-2491

FREE: *Handy slide glide with postal rates, for all classes of mail. Ask any Pitney-Bowes office . . . or write Pitney-Bowes of Canada, Ltd. Dept. 485, 909 Yonge St. Toronto 5, Ont.*

Pitney-Bowes
POSTAGE METER

PITNEY-BOWES OF CANADA, LTD., 909 Yonge St., Toronto

Larger electric models stamp and seal up to 175 letters a minute.

PLEASANT, functional furniture plays part in new professionally designed offices.

Manpower Management Problems

The field of office management is changing almost every minute, a leading supplier of office help says.

As a manager, you must move with the times and you must be many things at the same time, Elmer L. Winter, president of **Manpower Inc.**, says.

Here are his views on management's job today:

First, as I view it, one of your major responsibilities, of course, is to properly staff the office force in your own organization.

U. S. and Canadian business will face a shortage of competent office workers through the next three to five years.

In most cities the search of white-collar personnel will go on as it did in 1956 and early 1957. You will again hear the statement, "We don't interview them, they interview us."

Potential employees will want to know not only how much take home pay they will get but also how long are the coffee breaks, how many paid holidays, and when can I expect my first raise.

Office work salaries are being forced steadily upward. Numerous concerns have been required to hire additional people to fill the gaps created by the underskilled. Two people sometimes do the work formerly done by one.

Unfortunately, the supply of office workers is not growing as fast as the total economy. In fact, the number of young women readying themselves for office work is dropping sharply in certain employment areas.

Now, being on the management team, as part of your responsibility you therefore must be a searcher, seeking ways to attract more competent people into your organization.

How will you fulfill this responsibility?

- **Have you looked into employing the older woman,** whom we prefer to call the more **mature** woman? We have found her to be a very good answer to the shortage of help. We strongly feel that abilities and not anniversaries should be the test.
- **Have you looked into the possibility** of attracting young mothers back into the labor market? What about the people working for you?
- **Are you providing** advanced in-office training?
- **Are you making fuller use** of the workers already on the payroll?
- **Are you making much needed work simplification studies?** This is the first task facing you.

As a manager, you have a very difficult task, since you must be a combination of many skills and professions. Let's review your many tasks:

- **In the course of your day's work** you are required to be a psychologist, since you must determine underlying motives, functions and drives of the people in your organization.
- **At times** you are required to function in the capacity of a sociologist, since you are involved in family affairs, problems of working wives, whether to work or not, and the effect of working on the husband and the family.
- **You must be an analyzer.** In measuring your employees you must consider their potential long-range contribution to the organization and how you will bring them into their own.
- **You must serve as a judge** in seeing that justice is done to everyone in your charge.
- **You must keep people informed** about what is going on in the office.
- **You must have a sense of humor** and you must be a pace-setter.
- **You must be a delegator** and a decentralizer, since decentralization reduces cost. Lucious Clay, chairman of the board of **Continental Can,** has called proper delegation an art. Have you acquired this art?
- **You must be a receptor** — that is, you must be receptive to other people's ideas and suggestions.
- **You must have a minimum of NIH factor,** which means "Not Invented Here," to give credit to your employees.
- **You must be a welcomer** of other people's ideas. You must compliment other people's ingenuity.
- **You must be a refrainer** from blowing your top when delegation breaks down.
- **You must be a legal decision reader** to keep up with wage and hour laws, hours for women, exemptions.
- **In you work,** you are required to be a financial analyst.

We are all aware of how office costs have risen in relation to factory costs. We know that the rise in clerical costs has in some part been due to outside influences over which office managers have little control.

The demands of governments have continued to increase and become more complex. More data is now being furnished to operating departments. Charts, reports and periodic studies have all multiplied.

We are operating on shorter work weeks, and output per employee has not made notable gains. Services for employees have grown, and accounting for a number of benefit plans has become more complex.

These are all logical reasons for the increase in office costs, but they do not justify any delay on management's part in trying to improve the situation.

Your corporation looks to you to come up with answers as to how to improve the ratio of one out of eight clerical employees to the total number gainfully employed.

What will you do to prevent the ratio from being one to five or six general office workers five to 10 years from now?

Management today is comparing the operations in the office to plant production.

Management wants to know why can't we cut costs in the office through the use of scientific management techniques?

Management looks to you to determine the cost of processing routine types of paper work, such as purchase orders, sales orders, and invoices.

The responsibility rests squarely upon you to come in with standard yardsticks for paper-work measurement, so that you not only simplify the paper work but ring out the waste that takes place today.

In thinking of the office of tomorrow and the challenge imposed against you, we must keep in mind that office technology is moving ahead rapidly and that your equipment in years to come will reshape many of our offices.

You must be alert to the fact that our offices will go through a reorganization and that all offices will adopt many new ideas and plans to meet the needs for tomorrow.

Every office manager must gear his thinking to the fact that we can no longer consider office operations as overhead or burden.

The office must be considered as the key to better control of production and distribution.

If in your work you consider yourself to be a part of the profit-making team, you will be serving a much more important need to your organization than the man who merely looks upon his office as a part of the overhead of the company.

As you all know, office automation is expanding to new dimensions every day.

How are we to evaluate it? What will it do for us?

We must find facts that we can depend on as a foundation for constructive thinking and planning and we must find them fairly quickly. The pressure grows daily for the development of new procedures.

Yet, a hastily organized adventure into heavy electronic equipment can be disastrous. Every company that has made a notably successful changeover has stressed the proper period of planning preparation.

As we move into new worlds of mechanization, the need for people of the highest level becomes more acute.

Special Phone Service

Two types of telephone service have been developed specially for the businessman who receives a large proportion of his orders from outside the city in which his firm is located.

Known as "Zenith Calling" and "Foreign Exchange Service" they can be used separately or in conjunction to give out-of-town customers fast service.

Foreign Exchange service provides the businessman with a line from his head office terminating in a distant city. This allows Hamilton customers of a Toronto store, for example, to dial a number in Hamilton and be connected directly with the order desk in Toronto.

Zenith service allows out-of-town customers to phone the store free of charge simply by giving the operator a certain Zenith number. This service is widely used by department stores for their suburban customers.

The charges for the calls are automatically billed to the department stores. That is, they are automatically "collect" calls.

A Montreal drug firm supplying pharmacists throughout the eastern section of Quebec uses both services. The firm has foreign exchange service to Three Rivers, and Zenith calling for towns in the Three Rivers area.

This permits a customer in Shawinigan or Grand'Mere to call Three Rivers using a Zenith number that will connect him to the firm's foreign exchange line in Three Rivers, and so directly to the company's order desk in Montreal. **Thus orders can be sent out the same day they are received.**

Getting to Know You

How does a country-wide contract organization get to know Canada's manufacturers and suppliers?

The Contract Division of **Robert Simpson Co.** believes it has the answer.

This year it organized the first Canada-wide sales conference for its contract representatives and the representatives of Canadian manufacturers and suppliers.

The Simpson's division provides a consulting, design and furnishings service for offices and other public buildings.

At the conference, all contract representatives from various parts of the country came to Toronto. It was organized on a cost-shared basis, with each manufacturer or supplier allotted a certain time on the program for his presentation.

Contract Division General Manager L. E. Wicklum points out:

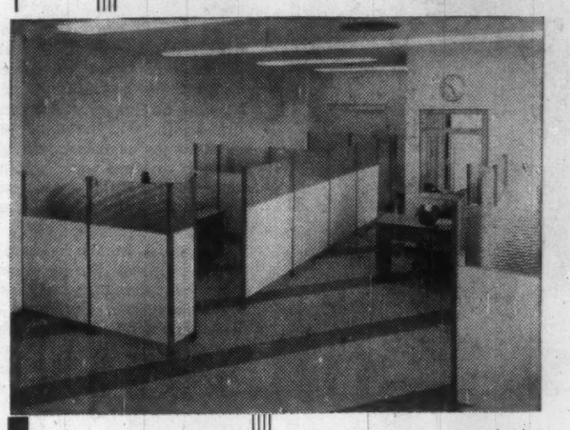
"It was to the advantage of all concerned, particularly to manufacturers who otherwise could not have undertaken a program of this scope."

The division functions through branches throughout Canada, "co-ordinating and supplying products from factory to consumer."

Its services:

- **Analysis of requirements,** after individual case study.
- **Its own drapery, upholstery** and floor covering workrooms.
- **It draws on various manufacturing** sources for supply.
- **A trained designing staff,** custom designs for furniture and equipment from company's own studios.

Consider Tayco Free Standing PARTITIONS



Unique advantages:—

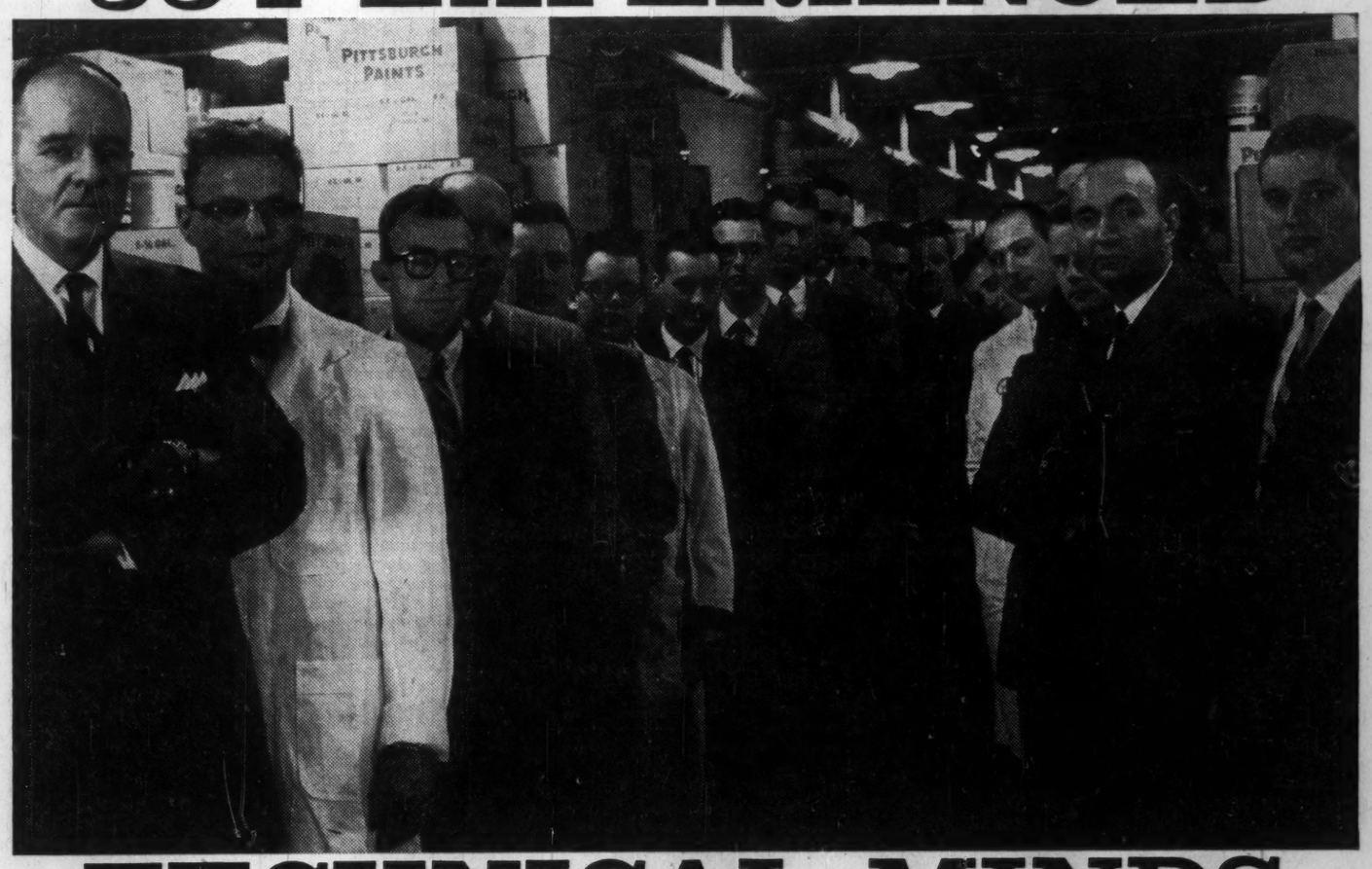
- Increased office efficiency.
- Office space easily rearranged.
- Enhances appearance.
- Ensures privacy.
- No maintenance required.
- May be erected by unskilled persons.
- Competitive prices.

Heights available: 4'6" 5'0" 5'6"

Write for illustrated leaflet to

TAYMOUTH INDUSTRIES LTD.
42 QUEEN ELIZABETH BOULEVARD
Toronto 18 Telephone CL. 9-2351

554 EXPERIENCED



TECHNICAL MINDS

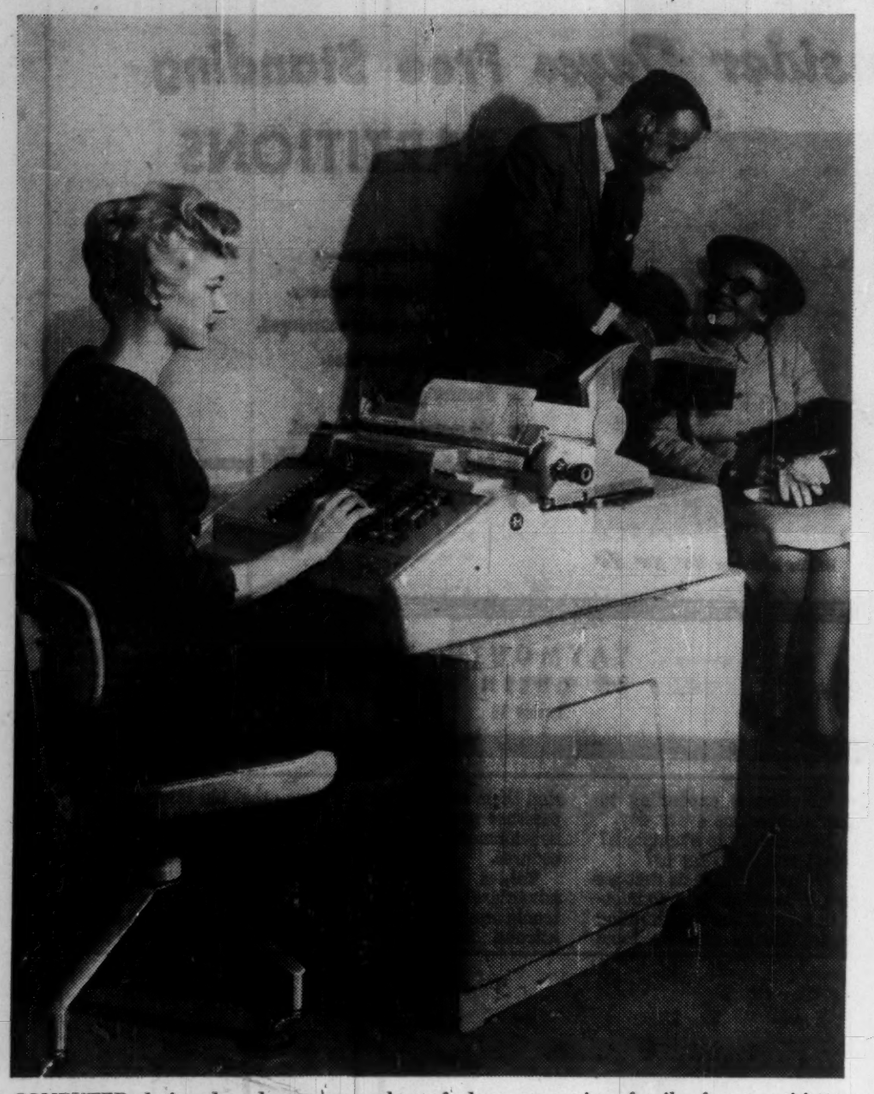
Behind the creation of every CPI CHEMICAL COATING

CANADIAN PITTSBURGH INDUSTRIES places at your disposal the most select technical team in the chemical coatings industry. This team, consisting of 554 graduate chemists, chemical engineers, physicists and technicians engaged in research, development and quality control in Canada and the U.S.A., are continually blending their skills and experience to create finishes that add beauty and durability to Canadian products.

It's a team that you should consider putting to work for you the next time you have a chemical coating problem. C.P.I. industrial sales offices are located in Montreal, Toronto, Winnipeg and Vancouver.

"Leadership in Chemical Coatings Through Research"

PITTSBURGH PAINTS
CANADIAN CPI PITTSBURGH
INDUSTRIES LIMITED
CHEMICAL COATINGS • DITZLER AUTO FINISHES • PLASTICS



COMPUTER designed as low-cost member of data processing family for repetitions, day-to-day computational problems of business.

NCR Tests *Measure Staff Talent*

A series of tests which will forecast not only the potential efficiency, but also measure the personality traits of prospective checkstand operators are currently under development by **National Cash Register Co.**

The tests are seen by NCR officials as enabling supermarket operators to effect a significant reduction in operating costs.

By assessing both abilities and temperament of prospective checkstand personnel, the new tests will permit employers to minimize the guesswork in hiring, and to maintain consistently high employment standards.

When completed this summer, the tests will be made available to supermarket operators through NCR sales offices.

W. H. Finigan, Director of Marketing Research for NCR and head of the test development project, described the psychological and aptitude research study as a pioneer step in the food industry. Large-scale research of this type had never before been attempted, Mr. Finigan stated.

"A few of the larger food chains have been using tests of various types to screen checkstand operators," Mr. Finigan explained. "The general feeling was that far more efficient tests could be developed if anyone were willing to undertake the major research study for this purpose."

To assist in the research, NCR retained the management consulting firm of **Ward J. Jenssen, Inc.** Dr. Ward J. Jenssen, president of the consulting firm, is an industrial psychologist and industrial engineer who serves as a consultant to many of the country's retail food organizations on their personnel and customer relations problems.

"At this stage of the project we are now confident," Dr. Jenssen said, "that psychological tests can do a very effective job of foretelling an individual's likelihood of success as a checkstand operator.

"The most encouraging part of our research is that we have isolated ten 'temperament' or 'personality' factors which govern the checker's skill in the customer relations phases of her work."

According to H. C. Keesecker, NCR's vice-president of Domestic Sales, the tests represent a significant breakthrough.

"The difficulty of predicting a person's talent in customer relations has always plagued supermarket operators," he stated. "If all that the tests did was equip employers to do this, I believe that this alone would represent a major contribution.

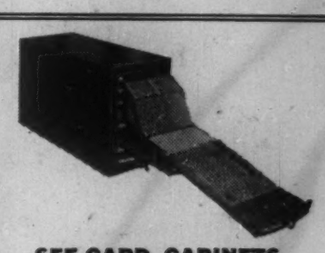
"Actually, the tests will do much more than this. They will tap all of the skills and personal characteristics which contribute to successful performance in the checkstand."

"Selecting the right personnel to work in the checkstand area has always been a difficult problem. In many stores throughout the country the checkstand equipment is not being used to its fullest capacity," Mr. Keesecker continued.

"The big job now is to select employees who have the capabilities of being trained to get the maximum results from the machines they would operate. We believe the NCR tests will help significantly in this regard."

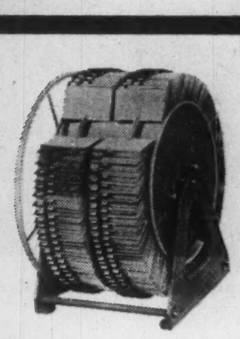
While these tests have been designed primarily for checkstand operators in food supermarkets, NCR feels that they will be equally effective in screening checkstand operators in other types of business such as variety and drug stores operating on a self-service with checkout basis.

EIGHT SEELEY SHORT CUTS TO EFFICIENCY...



SEE-CARD CABINETS

New advanced design with greater visibility, more capacity, easier posting. Records can be re-arranged fifty per cent faster. Positive signalling and better record protection. Unit capacities from 288 to 1500 record pockets.

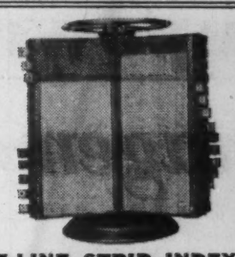


CARDWHEEL

The fastest rotary card system available. Portable and cabinet models to suit any application . . . in any capacity . . . at the lowest cost on the market.

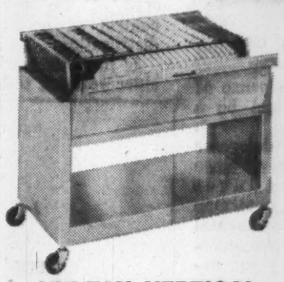
- Cycle Billing Equipment
- Productrol Visual Control Boards
- Pendaflex Suspension Filing
- Ambidex Sortofiles

See these systems at our Booths Nos. 438 and 537 at the Canadian National Business Show



SEE-LINE STRIP INDEXING

Provides fast, easy, single line reference. Readily interchangeable. Available in rotary, desk and wall models, with unit capacities from 100 to 54,000 items.



SEE-FAX VERTICAL VISIBLE

High speed random selection, with virtually unrestricted card design for either machine or hand posting. Small, medium or large units for any need.

MAIL THIS COUPON TODAY!

Yes, I am interested in short cuts to higher office efficiency. Please send me your free literature on the Seeley systems and products checked below.

☐ Cardwheel ☐ Pendaflex Suspension Filing
☐ See-Card Cabinets ☐ Productrol Visual System
☐ See-Fax Vertical Visible ☐ Ambidex Sortofiles
☐ See-Line Strip Indexing ☐ Cycle Billing Equipment

Name .....
Title .....
Company .....
Address .....
.....
5903R

Seeley Systems
32 MENDOTA ROAD
TORONTO 18, ONTARIO
Branches across Canada

They all have one thing in common
...greater efficiency through **Edison**

GENERAL ACCIDENT ASSURANCE GROUP

Edison is convenient! We've used their equipment for over thirty years. Our Edison Televoice System has thirty-two stations, three recorders, and generally is serviced by only six girls from our typing-pool. Yet it services over two hundred of our office staff. We have individual Voicewriters, too. I have one in my office, and a portable set at home. I'm sold on Edison; it's so convenient . . . with Edison I get more work done but I'm not tied to a desk.

Thomas H. Bell
Deputy General Manager

CANADIAN CANNERS LIMITED

Edison is reliable! Our Edison Televoice System has served us for over 10 years. We now have twenty Televoice stations. It's a time-saver for those whose volume of dictation doesn't warrant a secretary. We've become so accustomed to Edison's reliability that we couldn't do without it.

Thomas W. Pierce
Supervisor of Office Services

HOSPITAL FOR SICK CHILDREN—TORONTO

Edison saves us time! Our Edison Telephone Dictating System can be dialed from any telephone in our building. It's easier to operate than individual dictation machines. We have found the Edison Telephone Dictating System an aid in giving prompt information to our referring doctors.

J. Arthur Keddy, D. Paed.
Director of Medical Records

Edison Voicewriting equipment is a reliable 24-hour servant to these three people—and to thousands of others whose work calls for accuracy and efficiency. *Mail this coupon today* for information on a Voicewriter system to solve your own special problems. No obligation, of course.

Edison Voicewriter
A product of Thomas A. Edison Industries
McGraw-Edison (Canada) Limited
32 Front Street W., Toronto, Ont.

EDISON VOICEWRITER
32 Front Street West
Toronto, Ontario

I'm interested and would like further information on Edison's:
☐ Voicewriter ☐ Televoice System
☐ Telephone Dictating System

Name.....
Address.....
Tel. No.....
Type of business.....

Electronic Brains Happy

Electronic brains work fast, but are they happy?

Imperial Oil found out when it held an official debut for a $2.5 million **IBM** computer — one of the largest commercial models in use today — which had just been installed in its Toronto head office.

The machine was in a singing mood.

In flute-like organ tones, amplified from its own inner electronic impulses, the computer happily played a couple of tunes — one appropriately called "Think" and the other a jingle.

The computer is giant "705". It has a lot of accomplishments besides musical talent.

Whenever the computer does any computing, it is animated by music-making impulses, which could be picked up by a radio placed beside the main unit.

However, to get the familiar "do, re, mi" tones, the right instructions must be given to the machine in the right order.

The music can then be picked up directly from the circuits and broadcast over an amplifier.

The score for a recent concert was a stack of punched cards thin enough to be held in one hand.

One employee, Larry Thomas, composed music and words in the conventional manner.

Another, Cec King, translated the music into computer language, using a basic scale already worked out by IBM engineers.

The giant machine proved to be no prima donna, switching immediately and cheerily to the other work Imperial has lined up for her.

It can make short work of a payroll job, a dividend payment, or numerous other accounting and recording jobs needed to keep a business running.

It can also take on new analytical jobs which simply haven't been done until now because so many hours would have to be spent poring over figures that the mathematicians would be addled.

The computer is made up of 26 inter-connected units which fill a large room.

FROM THE HANDS OF THREE GENERATIONS OF SKILLED CRAFTSMEN THERE NOW COMES THE WORLD'S FINEST STENCIL DUPLICATOR

Gestetner 360

GESTETNER, the world's first and most widely used duplicator—now presents the new Model 360 . . . fully automatic, self-inking, with controlled speeds up to 150 copies per minute.

Its few controls are color styled and grouped for simplicity of operation. New features include a re-designed feed mechanism of great accuracy and the unique provision of joggers on the receiving tray which ensure perfect stacking. The top drawer of the newly designed cabinet is specially fitted to hold color change kit. There is ample storage space for GESTETNER supplies in the lower drawers.

Since 1881 . . . the world's oldest and largest manufacturers of stencil duplicators

Gestetner

117 KING STREET WEST, TORONTO, CANADA
Sales and Service Offices in all Principal Cities, throughout the world.

GESTETNER, 117 King St. West, Toronto
Please send me details of the Gestetner 360, and specimens of work applicable to my business.

NAME.....
FIRM.....
ADDRESS.....
F.P.-5-60

New Products for Your Office

Model SBT Friden calculator is often used as a start by offices working toward automation, company says. The fully automatic machine overcomes the necessity for "operator decisions" which slows down production in many offices.

It features:

Three-way counter control, fully automatic multiplication, separate multiplier keyboard, keyboard lock, selective tabulator keys, scientific keyboard design and split dial clearance.

* * *

These models of adding and calculating machines are offered by **Nauta Bros.**

- **Multi Totalia** is an electric adding machine which will print the multiplicant, multiplier and product on three lines.
- **The Super Totalia,** an electric adding machine, has an all-repeat memory on the full keyboard.

* * *

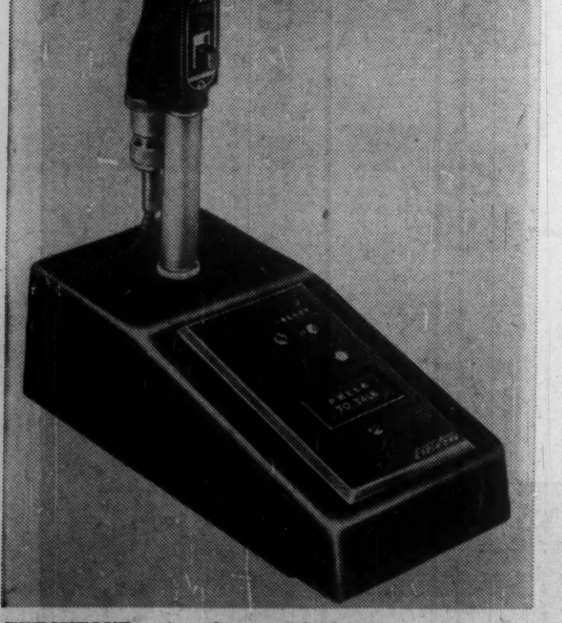
Two new **B. K. Johl Inc.** Designtrend lines are completely modular, reflecting latest trends in contemporary office furniture design. Emphasis is on angular lines, light and airy type of furniture. Simplicity is accented with high functional efficiency.

The furniture is offered in bright colors, with matching tops.

* * *

GBC Sales & Service Ltd. is offering new line of GBC collators and collating equipment to combine this operation with punching and binding functions.

At this year's Business Show, company is featuring a tandem installation of collator



BASIC UNIT for automatic office from Friden.

and automatic punching machine whereby one operator can collate and punch with saving up to 50% in labor, doing work normally requiring two persons.

* * *

The problem of "on the spot" reporting by engineers, inspectors and other men working in the field is one that has always been troublesome. It is often difficult in

EXECUTONE microphone with built-in transistorized preamplifier.

inclement weather and always inconvenient to take notes and memory is unreliable for details.

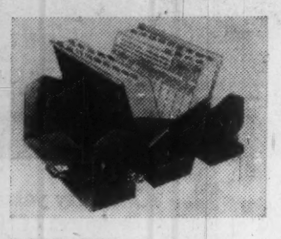
To overcome this, and related problems, **DeJur of Canada** has introduced a portable dictating unit, the Stenorette Companion. The leather case gives full protection whether it is carried over-shoulder, on the seat of a car or dumped down on the job.

This compact machine is about the size of a movie camera. It uses transistors powered by a rechargeable life-time battery. Among the many features of this unit is the highly responsive small microphone that can be clipped to the lapel leaving the hands free.

* * *

A comptoCard data preparation system which combines calculating and key punching into a single operation and a new 12AM Comptograph 10-Key automatic printing multiplier are among the products exhibited by **Canadian Comptometer Ltd.** at the NOMA International Office Exposition at The Show Mart, Montreal, Que.

The company's ComptoCard, which eliminates an entire operation by producing punched cards as a by-prod-



PORTABLE diadem posting tray from Luckett.

uct of required calculations, is used in conjunction with an **IBM** key punch machine. Small enough to be placed on a standard desk top, it may be operated by a Comptometer operator without additional training. Calculations, in other words, are punched directly into cards.

Recently introduced Model 12AM Comptograph features automatic printing multiplication. With a touch of a key the Comptograph automatically prints the answer, together with both factors on three easy-to-read horizontal lines.

* * *

Twinlock Diadem portable posting tray is being introduced to the Canadian market by **Luckett Loose Leaf Ltd.**

The Diadem posting tray is designed primarily for the smaller type of business. It is made in two sizes, to hold cards 8 in. and 12 in. wide, and has a maximum capacity of 3 in. of paper.

The tray opens very easily, and is designed so that it cannot tip over. A rubber tread in the base ensures that the essential posting "V" is maintained.

Label holders are placed at the side and the end for instant identification.

* * *

Heyer folding machine has a three-digit counter for accurate recording of the number of pieces folded. This is made possible by elimination of the conventional "gravity-feed" found on most machines. In its place Heyer have provided the same positive feed control with which Heyer spirit duplicators have been equipped for the past two years.

It folds over 300 pieces in three minutes, and can handle all the popular folds in sizes ranging from 3x5 in. up to 9x17 in.

Various grades and weights of paper stock will feed smoothly through this machine without constant operator attention.

Available in choice of both electric and hand operated models.

* * *

Victor Adding Machine Co. (Canada) Ltd., Galt, Ont., introduces the latest addition to its adding machine - calculator line . . . the new Victor Premier adding machine.

This newest Victor model offers quiet operation, improved for faster, effortless operator efficiency. Three master bars to eliminate non-essential hand movements, longest bar for adding and totaling, a short bar provides subtraction only and the third motor bar can be used for both addition and sub-totaling.

Large "L" shaped cipher bar for easier thumb control and electrified "live" correction key which erases errors at the touch of a finger.

* * *

Diehl Supermatic V range calculators: Diehl announces a new development of automatic desk calculating machines. Diehl have designed and perfected a mechanism which automatically selects the fastest way through any multiplication.

To multiply by 9982991 takes less than 2 seconds. Supermatic multiplication gives increase in figure output compared with conventional automatic calculators.

The new Diehl Supermatic V range are faster, easier to use, quieter, with new features to speed modern figure work.

* * *

Locating executives, office personnel, and plant personnel quickly and efficiently for incoming telephone calls or other urgent requirements has been a costly problem.

Many companies have installed voice paging systems for broadcasting messages throughout plant areas. This method is steadily being adopted for fast location of personnel in office areas.

Realizing that the problem of locating people throughout office areas is almost identical with the problem of locating people in plant areas, **Executone** has developed a new concept in sound systems for this application. With the development of transistors and silicon rectifiers — latest examples of electronic wizardry — a whole new world for transmission of sound has opened up.

It is no longer necessary to have messages blare - out loudly, in order to obtain results. With this new system it is now possible to locate persons in private and general offices quickly, easily and quietly, and to receive reply automatically.

Voice reproduction at "whisper level" makes this the ideal system for office operation. The fast location of persons speeds all internal and external communications.

Telephone calls from customers and clients are handled with increased efficiency. The over-all operation within the office is greatly improved.

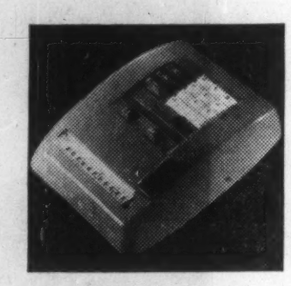
* * *

"Systemsite" vertical visible filing equipment is said to eliminate wasted time in selecting records. Operator will enjoy more productive time, more postings per day with less fatigue. It is designed to serve machine or hand posted records. Cards are designed to allow three margins visible at all times.

Fully visible filing for your payroll, accounts receivable, inventory control, personnel records, purchasing, production and follow-up control, maintenance scheduling. Distributed by **Systems Equipment Ltd.**

A new dictating machine

* * *



CONTEX calculator now on market.

which can be operated anywhere—indoors or out—for up to 10 hr. without power connections, is now being distributed in Canada by **Applied Business Systems Ltd.,** Mimico, Ont.

The Telefunken 600 is a transistorized machine which operates as both dictator and transcriber on a rechargeable battery which is guaranteed for five years. It can alternatively be operated from electrical outlets in office, car, boat or aircraft.

The entire unit is smaller than a sheet of foolscap, only 2½ in. high, and weighs 5½ lb. It records on grooved, magnetic discs which are virtually indestructible. They can be dropped, filed, folded or mailed without fear of damage, and can be reused more than 10,000 times.

All the controls for the Telefunken 600 are on its lightweight microphone, providing fingertip control for start-stop, record, playback and backspace. The microphone performs equally well for private or conference recording, and also serves as a playback speaker.

* * *

Sunshine Modular Seating: Sunshine Waterloo Co., Waterloo, Ont., adding to its broad line of office furniture in steel, will introduce at the Canadian National Business Show a completely new line of seating for office reception areas and public seating generally.

In the Sunshine Modular Seating principle, the unique feature is the simplicity and flexibility of the seating arrangement allowing a great number of seating and table combinations from only five components.

There are two basic frames —double and single, each is a complete unit with four legs. These units are not inter-dependent for support and when placed together are held by a simple clamp which requires no tools for attaching.

Deep molded foam cushioning, covered in modern fabrics, makes this furniture completely compatible with modern decor.

* * *

The **Olivetti** Multisumma 22 is a high speed, high capacity multiplier that provides easy, simple, positive and negative multiplication, addition and subtraction with automatic credit balance.

All factors and results are printed for a permanent record and easy checking. Double and triple cipher keys speed entries.

* * *

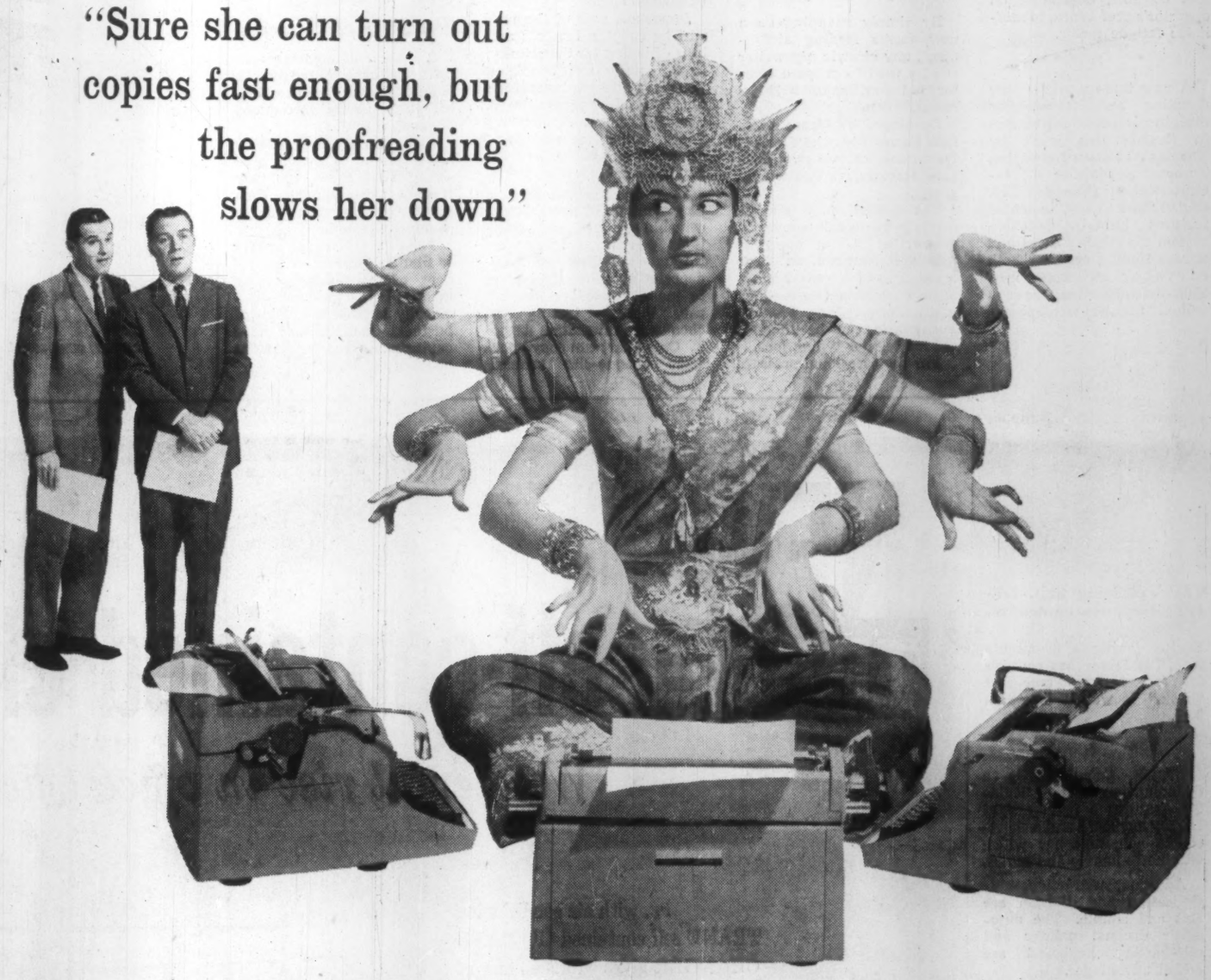
National Cash Register's punched paper tape recorder is an automatic recording device for use with National accounting machines, sales registers, and adding machines. Recorder produces coded record on a strip of paper as a by-product of normal machine operation, but instead of printing on the tape the recorder punches holes in it.

The NCR punched paper tape recorder can be adjusted for use with any known paper tape code. In addition, it is flexible enough to be used with any existing tabulating or data processing system.

(Continued on page 62)

FLEXIBLE formaliner from Moore Business Forms.

"Sure she can turn out copies fast enough, but the proofreading slows her down"



An Oriental Goddess with several lovely pairs of arms can be a stimulating addition to any office. But with only one pair of eyes, she can't *check* copies any faster than the next girl. A more likely solution to your copying problems is the "THERMO-FAX"* Brand Copying Machine. Produces instant error-proof copies of written and typed originals, photos, sketches, diagrams, newspaper and magazine articles. As many copies as you need from the same original. A "THERMO-FAX" Copying Machine can handle your addressing and billing, too. No negatives. No masters. It's the world's only all-electric, completely dry copying process. And it puts an end forever to routine copying and proofreading chores. For complete information, mail the coupon below.

*Trade Mark Reg.

Reg. Trade Mark
Thermo-Fax
BRAND
COPYING PRODUCTS

Minnesota Mining and Manufacturing of Canada Limited,
Box 757, London, Ontario.

Sirs: Please send me without obligation my free index on Push Button Communications and further information on the "THERMO-FAX" Copying Machine.

NAME.....

COMPANY.....

ADDRESS.....

CITY.....PROVINCE.....

005313

MINNESOTA MINING AND MANUFACTURING OF CANADA LIMITED • LONDON • CANADA

New Products for Your Office

(CONTINUED FROM P. 61)

Two important National features protect the accuracy of original entry. "Answer back" is a self-checking electrical circuit that guarantees accurate reading of amounts recorded. If all the digit positions are not correctly punched in the paper tape, the National recorder is halted automatically. The "answer-back" circuit assures that all information in the original entry is read from the input machine and that each digit is punched in tape by the recorder. Since no information can be lost, reports will always be complete.

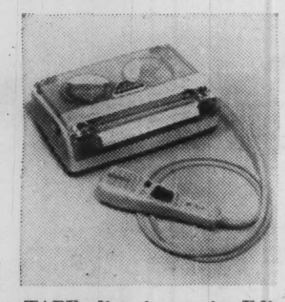
* * *

Dominion Duplicators Ltd. announces introduction of the entirely automatic "Duplicenter." It features:

- **Visual fluid control,** and circulating action from the original fluid container.
- **Electronic** feeding of forms. In the case of hand feeding of forms the machine takes over and does the thinking for perfect registration once a copy has been inserted into the feed mechanism.
- **Copies are delivered** in front of operator at eye level, for easy scanning and removal.
- **The machine can be** operated completely and automatically either by finger tip or foot controls, depending on operator's preference, to minimize fatigue factor.

* * *

A new budget-priced tape dictating and transcribing machine is being introduced in Canada this week by **Thomas A. Edison Industries,** Toronto, a Division of **McGraw-Edison (Canada) Ltd.** Called "The Envoy," machine features built-in indexing system that makes word and phrase finding easy for both dictator and transcriber. Talk-listen functions are controlled at the microphone.



TAPE dictating unit, Edison Envoy, now on market.

Equipped with a 90-minute tape, the Envoy has controls for fast forward and fast "back." It weighs less than 9 lb.

* * *

Contex Calculator is a Scandinavian made calculator, features a feather light 10-key keyboard and a short-stroke actuating bar which eliminates handle and motor.

Addition, subtraction, multiplication and division are fast and simple. The automatic decimal pointer and self-locking keyboard are added advantages.

The Contex weighs only 6 lb., and will fit easily into a desk drawer or a briefcase.

* * *

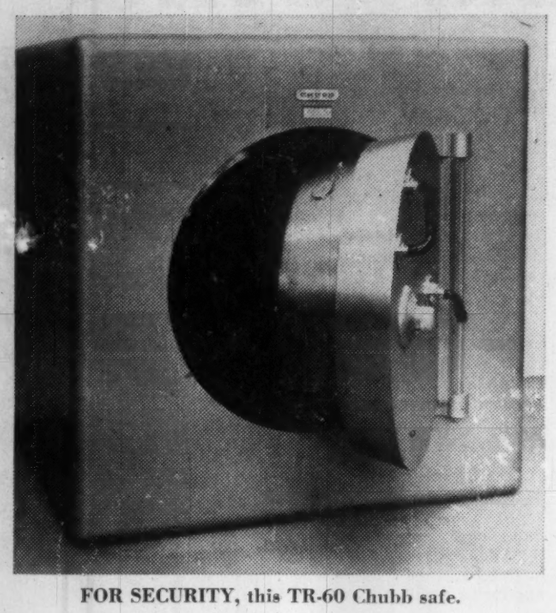
Mosler - Taylor insulated file combines the conveniences of a modern file with the fire protection of a safe — each drawer a separate insulated container.

The combination lock (optional) means lower insurance premiums and greater security, and the exclusive design of automatic follower block gives a wide angle "V" so that the record you want can be spotted at a glance. When the drawer is closed the block automatically compresses, preventing sagging or slipping down of papers.

* * *

The **Chubb TR-60** safe, conceived and designed in Canada, provides a high degree of protection against oxy-acetylene torches, explosives and high speed drills.

It incorporates an automatic relocking device, ensuring that should the locks be dislodged by explosives or other means the door will relock at that instant. This inspected 60 minute torch resisting safe bearing the labels of the Underwriters' Laboratories of Canada is 22 in. high x 22 in. wide x 18½ in. deep and has a clear door opening of 18¼ in. diameter with a 7½ in. thick door.



FOR SECURITY, this TR-60 Chubb safe.

The six moving bolts are each 1¼ in. diameter and are controlled by the Underwriters' Approved Chubb Anti-manipulative Combination Lock.

The sister range of 30 minute torch resisting safes is available in a variety of sizes and also bears the Underwriters' Laboratories Labels.

* * *

By simply snapping on a new forms feeding attachment, any electric typewriter can be used to prepare tractor fed continuous business forms.

Developed by **Moore Business Forms Ltd.,** the Flexible Formaliner carries two movable tractors on lightweight shafts.

The device snaps on the carriage to quickly convert a typewriter to a marginal punched formswriter. The tractors can be moved laterally to accommodate variable width forms. The Flexible Formaliner can be snapped off for regular typing jobs.

For the occasional pressure fed or loose sheet typing job, the tractors can simply be pushed aside and will not interfere with the typing.

* * *

Copy-Cart, a new portable recording camera manufactured by **Peerless Photo Products, Inc.,** is designed to make sharp, clear photographic copies of business documents at extremely high speeds. It is being distributed nationally by **Charles Bruning Co. (Canada) Ltd.**

Important uses of the unit will be copying invoices and bills of lading for department stores and merchandising firms, waybills and manifests for steamship lines, railways, trucking companies and airlines, policy records and other documents for insurance companies.

In companies handling a large volume of accounts receivable cheques, cash positions can be improved through speeding up bank deposits by using Copy-Cart to make copies for internal use, thereby freeing the cheque for immediate deposit. Copy-Cart can copy about 1,200 cheque-size business documents in one hour at a cost of 1½c each, or 450 letter-size originals per hour at a cost of 4½c a copy.

The trim, desk-high Copy-Cart cabinet is mounted on casters so that it can be moved easily about the office. No water supply is necessary.

* * *

After extensive field testing in actual installations the new **Electro-Vox Inc.** Automatic Telephone Exchange Systems (PAX) are now released for sale in Canada and the U. S.

This new system, available in models capable of handling anywhere from 10 to 500 dial telephones, features flexibility, serviceability and appearance.

Available with the Electro-Vox system are all of the optional features recommended by telephone engineers and requested by business executives, including: conference, executive priority, secretary transfer, tie - lines, group hunting.

Incorporated in the desk or wall telephone units available are: dust-proof construction, durable rubber coiled cords, precious metal contacts and non - positional type transmitter receiver capsules and design according to public utilities equipment specifications.

Use Plastic To Punch Cards

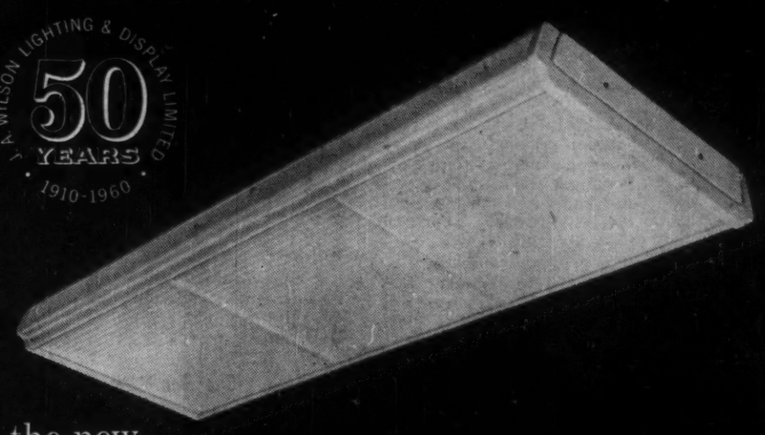
A system of creating machine language source data at point of use has been embodied in a newly introduced business machine.

Using embossed plastic or metal plates to punch prescored **IBM** cards, the new **Dashew** Printapunch provides for the fast source document system.

The Printapunch, according to Stanley A. Dashew, president of the manufacturing firm, is being produced specifically to meet the needs of business management for capturing source data at the point of origin.

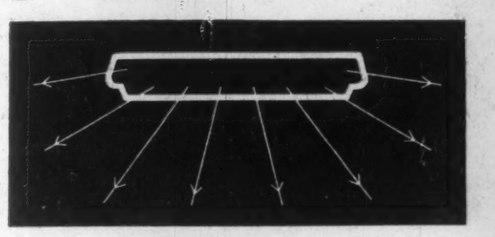
Marking Fifty Years Leadership in Engineered Seeing*. . .

J. A. WILSON LIGHTING & DISPLAY LIMITED 50 YEARS 1910-1960



the new

WILSON JUBILEE



- *Exceptionally low brightness*
- *High efficiency*
- *Plastic luminous side panels to minimize contrast between fixture and ceiling. Double walled for increased rigidity.*

For fifty years engineers and designers of the J. A. Wilson Company have provided a succession of benefits to the efficiency and visual comfort of Canadians in industry and commerce.
Now, comes the newest product of Wilson's Engineered Seeing*. . . the WILSON JUBILEE . . . specially developed to celebrate Wilson's 50th Anniversary. It is a shallow, surface-mounted Luminaire . . . smooth and uniform in appearance.

*Trade mark registered

J. A. WILSON LIGHTING & DISPLAY LIMITED
280 Lakeshore Road, Toronto 14, Ont.

DISTRICT OFFICES: Montreal, Toronto, Winnipeg. AGENTS: Eric Ackland & Associates Limited, Vancouver, Edmonton, Calgary

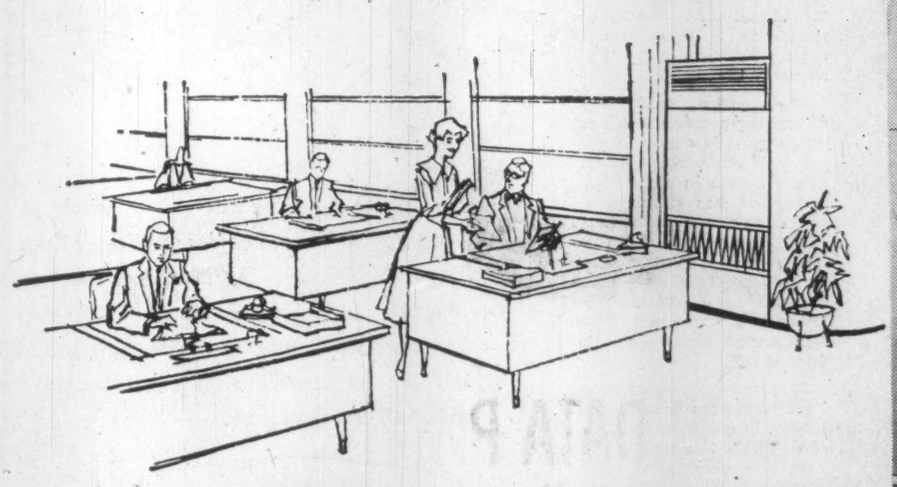
NEW TRANE self-contained climate changers

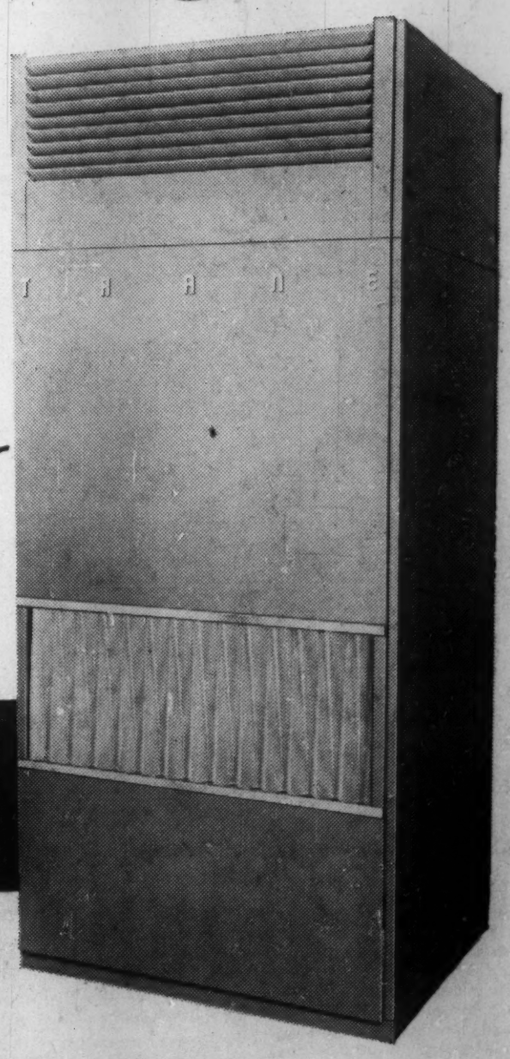
Wonderful rise in office efficiency!

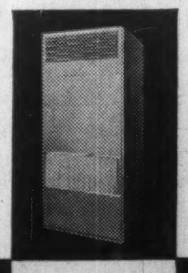
. . . with air conditioning TRANE self contained CLIMATE CHANGER gives effortless flow of cool, crisp air! Summer morale leaps!

No walls to tear down, no rooms to build! *This* air-conditioner is self-contained! The beautifully styled TRANE CLIMATE CHANGER fits any room . . . blends gracefully. With simple piping and power connections, blissful summer comfort arrives, *quietly*! Cool, crisp air . . . automatically holds the temperature you like! Dust and humidity are banished. In winter, add simple heating units, and gentle, spreading warmth is yours! Low-cost operation and modest initial price make the new TRANE CLIMATE CHANGER your *wisest* purchase.

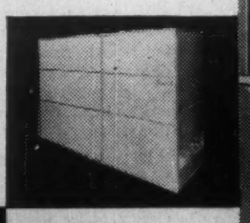
TSC-59-15R



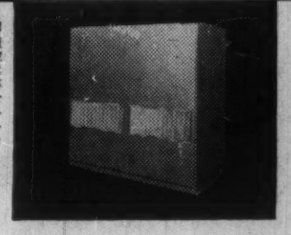




MORE POWER . . . SAME BEAUTY!
The 10 and 15 ton de luxe *self-contained* CLIMATE CHANGER are styled just as attractively as smaller models. Equally suitable for "in-space" or remote installation. Ducting connections provided for.



COMPACT, SIMPLE!
Distinctively-styled deluxe *self-contained* CLIMATE CHANGER in 3, 5 and 7½ ton sizes for "in-space" installation. Ducting available for remote locations.



LARGE-SPACE EFFICIENCY!
This is a large capacity, 30 ton commercial *self-contained* CLIMATE CHANGER. Designed to function quietly and smoothly behind-the scenes in a large area, this unit is available in 20 through 50 ton sizes, either water- or air-cooled.

TRANE

COMPANY OF CANADA LIMITED, TORONTO 14
Manufacturers of equipment for air-conditioning, heating and ventilating

ELUSIVE decimal point is captured and controlled. Touch of single key automatically puts all decimals in right places.

'Showcase' Plant

Preaching into Practice

An office furniture-maker has turned his new plant and offices into a "showcase in operation."

Five-year-old **Canadian Steelcase Co.** in Don Mills, Ont., designed its offices not only to perform normal operations but to serve as a model for business.

In planning its new offices, Steelcase put into practice the theories it has been preaching to businessmen for years.

Good office planning takes into consideration:

- **Ways of keeping maintenance costs** to a minimum.
- **Flexibility of furniture.**
- **Proper space** utilization.
- **Proper lighting.**
- **Soundproofing.**
- **Judicious use** of color.

Low maintenance costs have been achieved through the use of light-color vinyl asbestos tile on the floors, durable wall paint in carefully selected colors and application of washable plastic-coated fabrics on wall surfaces especially susceptible to soil and abuse.

Desks are supported by stainless steel legs and all have tops of easily cleaned Textolite. Wide aisles permit easy washing and waxing of floors.

Such items as grated walks to building entrances and sunken rubber matting in lobby and entrance areas have reduced to a minimum the dirt carried into office areas on the feet of employees.

Proper use of floor space, flexible furniture and color are especially well demonstrated in the general office area. Each employee is provided with Steelcase desks, convertible units and chairs that will best help him do a more efficient job. And with highly flexible Steelcase furniture, new work stations can be quickly and easily arranged if job requirements change.

Use of off-whites and light grey, brilliantly accented by gold and flame provide a pleasant and attractive atmosphere in which to work.

Each employee is provided 90 foot candles of light and to further increase the working comfort of employees the offices are air-conditioned and sound-deadened.

As in the factory, work in the general office is set up on the straightline flow principle so that orders pass from the sales area to the order processing and production order departments and then into the billing department.

Each of the departments is segregated by the use of different colored furniture and by low banks of filing cabinets. This open office has the further advantage increasing the efficiency of interoffice communications. By glancing up from his desk, each employee has a clear view of the entire area so that if he wants to talk to another employee, he can tell if that person is at his desk.

Executive offices are located on the perimeter of the general office area and are separated from it by glass walls or partitions. Each executive office is furnished with different desks and chairs so that visitors can see elements of the entire line in use.

New Centre Solves Your Problems

Got diet problems?

Perhaps an electronic "brain" can help.

There's one set up at Toronto's Bayview and Eglinton, poised to answer most diet questions.

Such as:

- **What quantity and variety** of foods should be used in a certain calorie diet?
- **What nutritional value** is there in such a fare?
- **What's the least possible cost** in following this food and drink habit?

Answers to these, and other more complex questions, can be snapped out in seconds, staccato style, amid flashing lights and a low drone which characterize **International Business Machine's** "704" electronic computer.

But solving dietary proolems is the least of the computer's accomplishments, say company officials.

It can resolve many social, business, scientific and engineering problems ranging from how to play a better game of checkers to how to predict the future orbits of space satellites.

These capabilities of the "704" are now available at the new centre.

Conrad Maheux, manager of the centre, says the facilities, which include five mathematicians, will be available 24 hours a day.

The introduction of this new centre will make it possible for businessmen, engineers and scientists to find solutions to their problems within minutes which otherwise might go unanswered for weeks and even months, Maheux says.

"Just as an example," he says, "the 704 can solve 30 simultaneous equations involving 54,000 multiplications and the same number of additions in 22 sec.

"This is the type of problem that is often found in the solution of indeterminate engineering structures such as multispan beams, multistory buildings and three dimensional structures.

"If a man were to use an ordinary desk-type computer on such a problem, he would have to slave 24 hours a day for 13 days to come to the same solution, that is providing he didn't make a mistake.

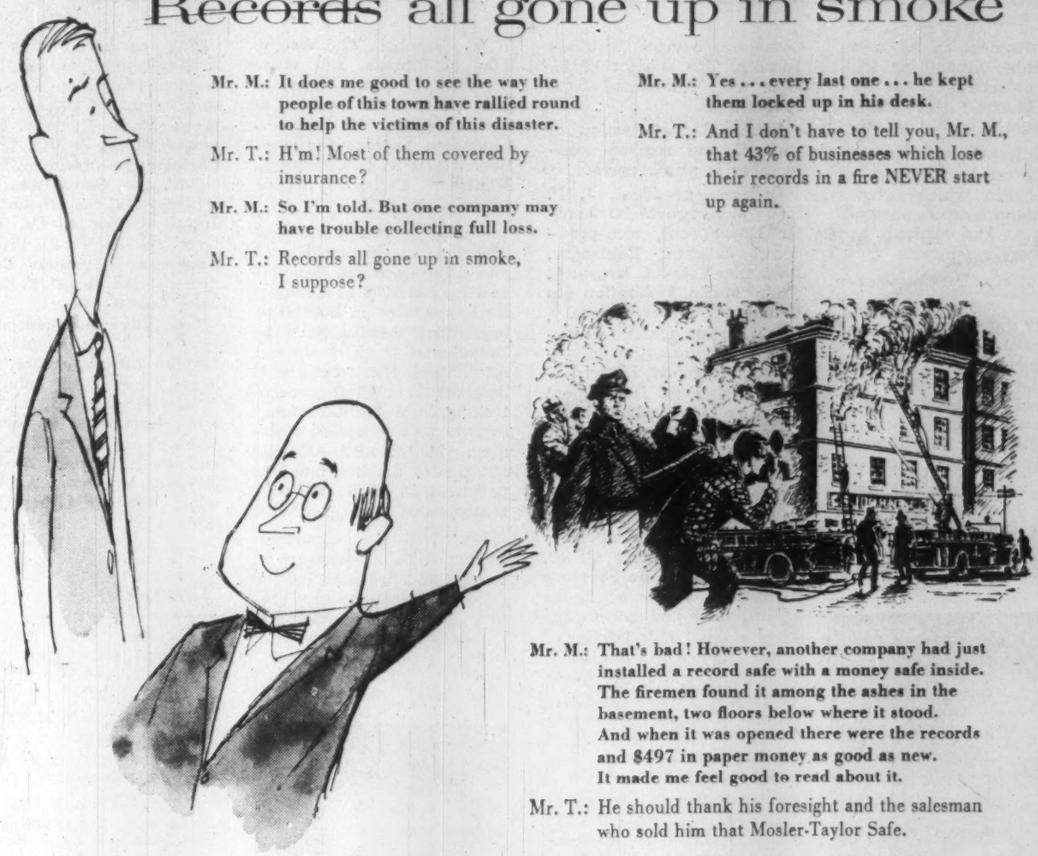
"Put another way, if the engineer were to work a normal 8 hr. day, he would have had to put in 40 days to complete the same job," he says.

The 704 computer — the type being used in IBM's new 704 centre in North Toronto —was designed for scientific applications and performs additions and subtractions at the rate of 41,700 per second.

One of the most powerful digital computers available to industry, it is equivalent in calculating and problem solving power to 3,000 tireless, perfectly organized and trained engineers.

Mr. M. and Mr. T. Dialogues. No. IV

Business "Records all gone up in smoke"



Mr. M.: **It does me good to see the way the people of this town have rallied round to help the victims of this disaster.**

Mr. T.: H'm! Most of them covered by insurance?

Mr. M.: **So I'm told. But one company may have trouble collecting full loss.**

Mr. T.: Records all gone up in smoke, I suppose?

Mr. M.: **Yes . . . every last one . . . he kept them locked up in his desk.**

Mr. T.: And I don't have to tell you, Mr. M., that 43% of businesses which lose their records in a fire NEVER start up again.

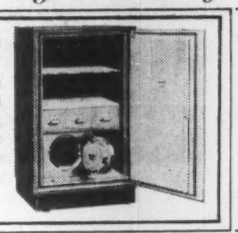
Mr. M.: **That's bad! However, another company had just installed a record safe with a money safe inside. The firemen found it among the ashes in the basement, two floors below where it stood. And when it was opened there were the records and $497 in paper money as good as new. It made me feel good to read about it.**

Mr. T.: He should thank his foresight and the salesman who sold him that Mosler-Taylor Safe.

Mosler-Taylor for safety's sake

Canada's largest manufacturer of Security Equipment

This Record Safe has qualified for the Canadian Underwriters' Laboratory "C" Label. That is to say it will stand temperatures up to 1750° for one hour, as well as passing drop and explosion tests. Anchored in it is a burglar resistive money safe bringing low insurance premiums. For full details on Mosler-Taylor fire-resistive equipment send in the coupon.



To **Mosler-Taylor Safes Ltd.,**
Brampton, Ont.

Please mail without obligation your leaflet
"A new concept in Record Protection"

Name.....

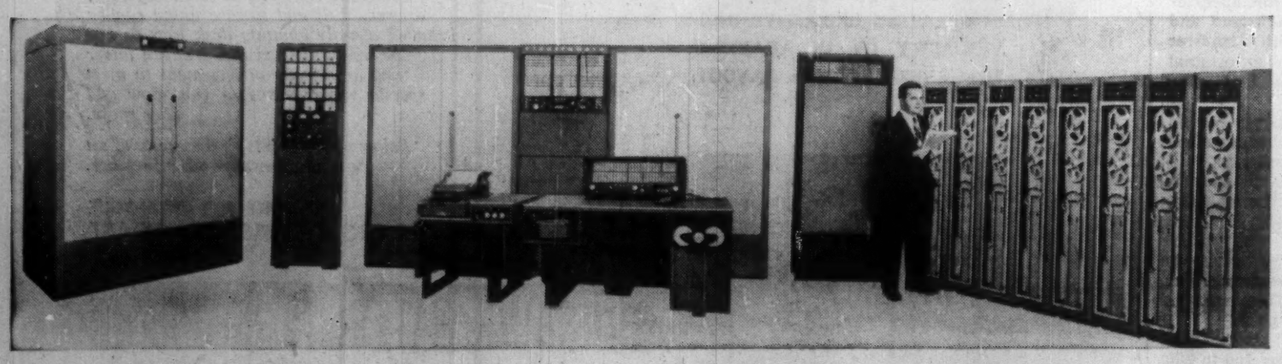
Address.....

.....

),000.00

Data Processing load — *too big ?* — *too complicated ?* — *too time-consuming ?* — *too costly ?*

BURROUGHS ELECTRONIC DATA PROCESSING CENTRE IS AT YOUR BECK AND CALL



Whatever your data processing problem, Burroughs service bureau can help you do it better, faster, more accurately and economically.

Reason: the outstanding performance of Burroughs 205 and E-101 computer systems. Reason: The business acumen of experts thoroughly grounded in computer systems applications. These counsellors personally analyze your needs in strictest confidence to determine the most effective and economical solution.

Programs are available for ***Sales Analysis • Cost Distribution • Inventory Control • Billing • Accounts Receivable • Accounts Payable • Expense Analysis • Payroll • Budget Analysis • Production Control • Order Control • Financial Reports • Operations Research • Data Reduction • Land Survey Computations • Hospital Statistics • Many applications in: Engineering, Statistics, Mathematics and Scientific Fields—and many more.***

The centre's services may be engaged on a contractual basis for predictable recurring workloads or by the job for special peakloads or problems. You may utilize Burroughs skilled operators who have been pledged to confidence or man the computer yourself. If you choose, we will train your personnel in computer use and operation.

The big business computing benefits that you may have considered beyond your reach are ready and waiting for your decision. And so is a Burroughs Computer Specialist. Contact your local Burroughs Office.

If you are interested in discussing a professional sales career opportunity representing the most complete line of data processing equipment available in Canada, write Mr. J. L. Rapmund, General Manager, 752 Bay Street, Toronto 2, Ontario.

Burroughs—TM

Burroughs

"NEW DIMENSIONS / in electronics and data processing systems"

NMAA Program

Improvement in all areas of machine accounting is a major objective of the National Machine Accountants Association.

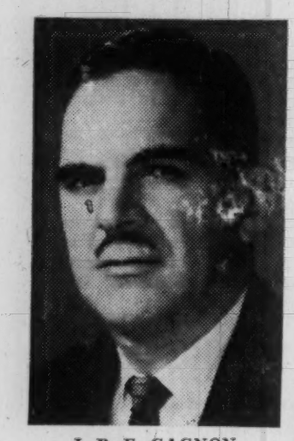
The international organization represents members of the profession which is growing in importance as business equipment and methods become more complex.

The association also strives to:

Study and develop improvements in machine accounting equipment, establish good general principles and technical methods, supply members with up-to-date information, offer help to members on individual problems.

The association has some 14,000 members in U. S., Canada and Latin America.

Here's a roundup of some Canadian chapter activity:



J. P. E. GAGNON

Quebec

The chapter was formed in 1958 and members enjoyed a very active second season.

Continuous recruiting is effective. New members are regularly joining the group and membership now stands at 64.

The main objective of our program was education. Specific applications of general interest to all members were presented. Each speaker was asked to define the problem discussed, to explain the methods for solving it and to place the accent on the motivation of the particular solution preconized: all in the light of its practical experience in the field of punched card accounting.

The subjects covered during the season were: punched card design, coding system, the card as input data and its multiple uses as a form; punched card general ledger accounting; National Cash equipment in invoicing, payroll, inventories and production control; mechanized accounting in a centralized stationery service including invoicing and perpetual inventory; general information on Univac Solid Computer; discussion of three different payroll procedures.

The first "Bosses' Night" of the chapter was the major event of the year. The guest speaker was Dr. E A. Racicot, director of the Univac Computing Service Center in Toronto. The subject of its topic was: Automated Data Processing.

Increased participation at national and regional conferences is also reported.

Officers: president, J. P. E. Gagnon, Provincial Auditor Department, vice-president, Jacques Boulanger, **Rock City Tobacco,** treasurer, André Morin, **Fédération des Caisses Populaires,** secretary, Jules Fortier, Quebec Workmen's Compensation Commission, directors, Lionel Lafrance, National Department of Health and Welfare, Fernand Giguère, Quebec Power Co., Georges E. Giroux, **Industrial Life Ins. Co.**

The president, Mr. Gagnon, is a registered and cost accountant, 23 years with the Provincial Auditor's Office, Government of the Province of Quebec. He is acting as co-ordinator and system analyst of EDP applications.

Mr. Gagnon has completed accounting and management courses at Faculté du Commerce of Laval University. Recently he completed a three-month course on programming and utilization of a medium-size computer, UNIVAC solid-state 90. The delivery of this additional equipment is expected for December, 1960, and will be used for government accounting in conjunction with conventional tabulating equipment.

* * *

D. A. WILL

Montreal

The emphasis during the past year has been on educational programs.

These programs have been organized to prepare our members for higher management responsibilities.

In addition, an Education Program is under construction that will result in the establishment of a course that will lead to a "Data Processing Certificate."

This course will be the equivalent of a Master's Degree and will undoubtedly be the longest step yet taken by Machine Accountants on their way to attaining professional status.

The Montreal Chapter will be headed during the 1960-61 season by: president, D. A. Will, **Canadian National Railways,** 1st vice-president, W. E. Campbell, **The Wright Line of Canada,** 2nd vice-president, G. Yates, **Shawinigan Water and Power Co. Ltd.,** secretary, H. Gorman, **Champion Savings Corporation,** treasurer, L. Coulombe, Montreal Catholic School Commission.

Mr. Will was born and educated in Montreal and joined the Canadian National Railways in 1928 as a junior. He has worked in both Disbursement and Revenue Branches of the Finance and Accounting Departments. Selected in 1946 to receive training in Machine Accounting, he was appointed manager, Machine Accounting Division of the Revenue Department in 1956 and currently holds that position.

Mr. Will has completed senior A.M.A. management courses and has occupied the executive positions of secretary and vice-president of the Montreal Chapter prior to his election as president.

* * *

J. B. LUTMAN

London

James B. Lutman is president 1959-60 of the London NMAA chapter.

Mr. Lutman joined the **Northern Life Assurance Co. of Canada** in 1946 at their head office in London. During his career, he has held several positions both in London and Halifax.

In 1957 he was appointed supervisor of tabulating department and 1959 was promoted to manager of tabulating.

During his present office, he has led the chapter through a very successful year. Another year of night school classes in machine wiring has been completed. The program has ranged from equipment demonstrations to problem discussions, to effective speaking.

One of the highlights of the year was the Annual Bosses' Dinner. S. A. Martin, C.A., M.B.A., an assistant professor in the School of Business Administration at the University of Western Ontario, was the guest speaker. His topic "Implications of Management Education in the Computer Field" was of timely importance to the members and their guests.

The executive of this year is as follows: President, J. B. Lutman, Northern Life Assurance Co. of Canada, past president, E. Dymond, **Minnesota Mining & Mfg. Co. of Canada,** vice-president, K. L. Goldthorpe, **Emco Ltd.,** secretary, Mrs. Ina Bloomfield, **Julius Kayser & Co. Ltd.,** treasurer, E. V. A. Wilson, **Supertest Petroleum Corp.,** national director, D. F. Davis, **John Labatt Ltd.**

Committee chairmen: membership, E. F. Nightingale, **London Life Insurance,** program, D. F. Davis, John Labatt, education, W. E. Boswell, **Kelvinator of Canada,** publications & publicity, A. A. Weeks, **Crain Business Systems,** by-laws; A. Wergles, **York Knitting Mills Ltd.**

* * *

Toronto

A recent event was the chapter's sixth anniversary dinner at the Royal York Hotel.

Speaker was Mrs. Mary K. Hawes, manager of applications research for **Radio Corp. of America.**

She outlined current patterns in data processing and new problems to be faced in the future.

Creation and development of COBOL — a common business-oriented language for electronic data processing —has been her chief objective during the past year.

* * *

J. J. MONTPETIT

Winnipeg

J. J. Montpetit of **Canada Packers Ltd.** is president of the Winnipeg branch of NMAA.

He joined the company in 1948, entered the data processing department in 1957 and became assistant manager two years later. He is now manager of the department.

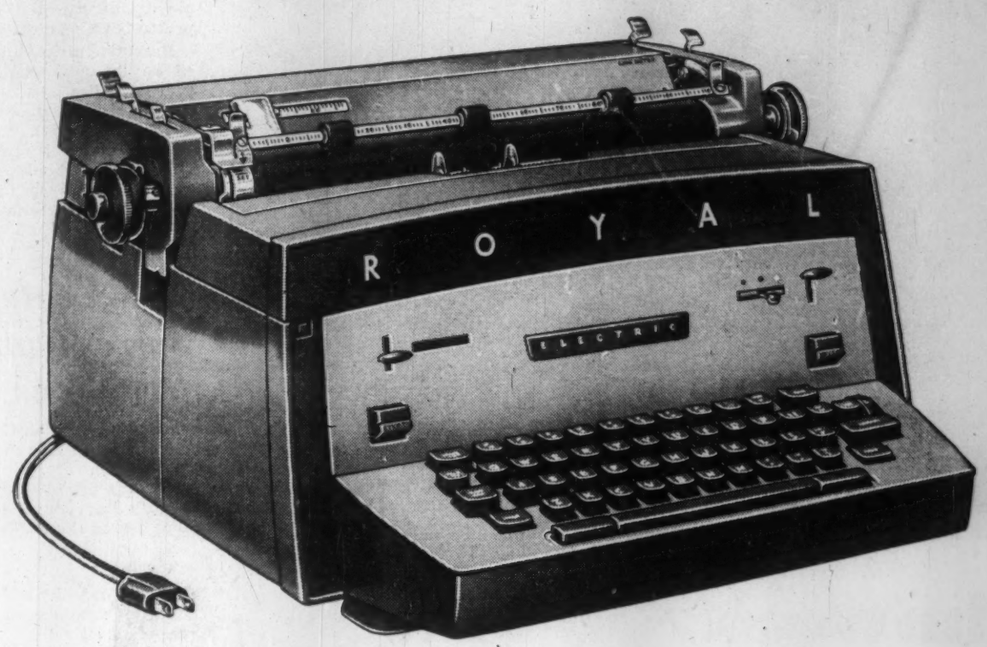
Other officers:

R. K. Dunn, **St. Paul Fire & Marine,** national director; G. Bell, **CNR,** vice-president; J. Gural, St. Paul Fire & Marine, secretary; R. Harvey, **Manitoba Health Services,** treasurer.

Directors are:

W. Robertson, **National Drugs,** J. Greenwood, **T. Eaton Co.,** and D. Edgar, CNR.

THE NEW ROYAL ELECTRIC



Totally New and Superior in...

DESIGN... Precision engineering at its best, the New Royal Electric is fully modern—functionally efficient.

CONVENIENCE... Only Royal offers so many time-saving extras, to help increase speed and accuracy.

TOUCH... Lightest, most uniform touch of all. Assures best typing rhythm and lessens finger fatigue.

PRINTWORK... Crisp uniform impressions that give new importance and prestige to your correspondence.

RELIABILITY... Critical field tests prove the New Royal Electric to be the most reliable.
Your own test will convince you that it is Totally Superior in every way.

Plan to Visit our Exhibit at the
CANADIAN NATIONAL BUSINESS SHOW
Booth Nos. 541 - 549

ROYAL®
A product of
Royal Typewriter Company, Limited

Call your ROYAL REPRESENTATIVE today for a free office trial!

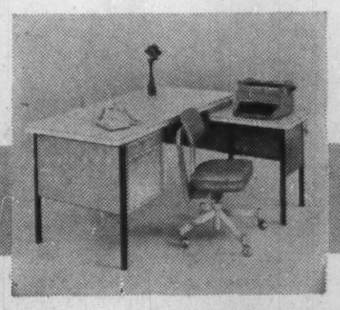
MODERN OFFICE FURNITURE

ARCHITECTURAL HARMONY OF LINE AND PROPORTION — MILANO IS EQUALLY BRILLIANT IN CREATING EXECUTIVE INDIVIDUALITY OR IN ADAPTING TO GENERAL OFFICE LAYOUT.

MILANO Executive Conference Desk with overhanging top is shown in above suite. Other models in a wide selection of sizes are available with, or without, the extended top.

Matching components (auxiliary tops; drawer, shelf and storage units) can be installed directly abutting desk tops or can be freely selected and grouped under one top in any arrangement to meet specific requirements of work-flow and floor space.

Below at left is a typical secretarial set showing typewriter table in place.



WRITE FOR CATALOGUE
SUNSHINE DEALERS FROM COAST TO COAST

SUNSHINE WATERLOO Co. Limited
WATERLOO, ONTARIO

MADE IN CANADA
MANUFACTURERS OF A COMPLETE LINE OF OFFICE FURNITURE • FILING CABINETS • PARTITIONS • LOCKERS • SHELVING

VISIT SUNSHINE EXHIBIT 546, CAN. NATIONAL BUSINESS SHOW • C.N.E. GROUNDS, TORONTO • JUNE 6-7-8

Offset Reproduction Unit Cuts Printer's Costs 20%

Here's how use of one new office product has speeded the operation of a leading printing house:

In two short months, the Ektalith method, **Kodak's** new star in the offset reproduction field has proven its worth, K. B. Lane, vice-president and general manager of **Might Directories,** Toronto, says.

"In addition to printing numerous city directories, including Toronto's, we are the fastest commercial printing house in this area," Lane says, "And are constantly searching for ways to increase our speed and cut operating costs.

"Since installing the Ektalith method, our output of offset masters has risen from an average of 15 plates per hour to 25. We now are able to cover a greater range of work at a saving of roughly 20%."

The Ektalith method was thoroughly trade-tested for a year before being introduced in Canada on Feb. 1, 1960, by **Canadian Kodak Co.** It combines economy and speed with simplicity of operation to produce, in only two minutes, a paper master ready for use on offset duplicating equipment.

As an example, Stan Merton, assistant superintendent at Might Directories, recalls a recent job which involved 50 pages of copy:

"Typing and reproduction would have required about three days and cost the customer $200," said Merton. "With the Kodak Ektalith process the job was on the machine in one day and cost our customer only $65 for plates."

At Might's Spadina Avenue plant, the first darkroom unit in Canada was installed in March by **Challenger-Manifold Corp.**

Designed to reproduce excellent printed copies, in a hurry, from drawings, sketches, charts, maps, businessforms, price lists, the Kodak Ektalith method can copy pen, pencil, crayon writing and corrections. Also, changes can easily be made on the master before printing.

If, on the other hand, only one to ten copies are required from the original, a Kodak Ektalith Copy Unit may be used to produce quality reproductions for those small rush jobs.

Involving a minimum investment in equipment and materials, the method will produce offset masters for both short and long run printing.

The process is available in a room light unit suitable for office use or in a darkroom model. It is expected that a second darkroom model will be introduced in the near future. All units are compact, the largest measuring 30 in. long x 20 in. wide x 18 in. high.

Designed to facilitate present copy camera setups, the daylight Kodak Ektalith Loader Processor with Transfer Unit will take up to a 10 in. x 15 in. standard-size paper master.

Stan Merton of Might's chose the largest darkroom unit. "Our previous darkroom operation was ideally suited for the Ektalith method," he said.

"We make sure the original copy is centred on the copy board," Merton said.

"From there the operator goes into the darkroom and matches Ektalith transfer paper with the original through the ground glass of the camera.

The transfer paper is held in place with vacuum and no film holder is necessary.

After exposure, the sheet is placed in the activator solution for 20 seconds; it is then transferred to the offset paper master; the master is treated with recommended solutions and is then ready to go on the offset press."

"At present," he added, "we are averaging 150 to 200 Ektalith plates per week but being a commercial printing house it's hard for us to estimate what the customers will send in. However, I certainly feel we have not yet reached the full scope of this operation."

How to Improve Your Paperwork

"In this remarkable age of atoms and automation, paperwork simplification has become a subject of commanding importance to the industrial minds of our nation."

This was the appraisal of John I. McArthur, marketing manager of the Copying Products Division, **Minnesota Mining & Manufacturing of Canada Ltd.**, in a talk to the Graphic Reproduction Association.

Here are excerpts from his address:

Almost daily, reports are carried on the development of new machines to speed productivity. These automated, or semiautomated, production machines have virtually resulted in the conception of a multiheaded monster.

Handling the paperwork these automated machines create has left the best of us at least 35 years behind the times.

This statement is echoed by methods and procedures men who balefully claim title to large paper monsters. **Though they lag behind, offices are becoming increasingly automated** with new equipment being added to a growing list daily.

It is no longer unusual to hear of closed circuit television being used in industry and the direct dialing long distance telephone is in common use. Many of these older, common tools of communication have been revamped and have taken on new, revitalized life.

Increased production efficiency along with constantly rising labor costs have necessitated changes in even the newest form of office equipment.

We see on the market today more than 30 different makes of copying machines under as many trade names — **Thermo - Fax, Bruning, Verifax, Xerography, Apeco** and so on.

Each machine operates on at least one of five processes, but all fall into a single category which distinguishes them from duplicating equipment.

Equipment in the copying process category is designed to copy original material making from one to 10 copies.

Some attempt to have the copy resemble the original in appearance, while others, such as Thermo-Fax, reproduce the text, but sacrifice the similarity in appearance for speed.

A recent survey by a leading insurance company revealed that for each original prepared in their home and branch offices, there was an average of 1.3 copies required.

Many of these copies are being manually prepared. Like other industries, the insurance industry is striving toward improved methods with increased mechanization.

Copying machines, with their history of offering speed and economy, fit into this vital programming directed toward accuracy and dependability.

Maintaining communications in business today is more costly and, yet, more important than any other single office procedure.

Today the manufacture of copying machines is big business to companies like **Canadian Kodak Co. Ltd., Minnesota Mining & Manufacturing of Canada Ltd., Charles Bruning Co. (Canada) Ltd., Haloid Co. of Canada Ltd.** and so on.

The evolution of the copying machine has been almost unbelievable and the list of users grows steadily larger.

Originally the use of a copying machine was limited to the simple reproduction of an individual item such as a letter. For this reason, the bulk of the machines on the market today stress similarity.

The use of a copying machine is limited only by the imagination of the people who own one.

Push-button communications are saving many manhours every month as more and more areas are revealed where instant copying can replace manual copying and tedious proofreading.

To fully appreciate this new concept in communications, consider a standard accounts receivable operation.

Every month customer statements are typed up, bringing forward the balance still owing from the previous month's business.

During the month, it is necessary to post to these statements, all the activity of the customer, both his credits and his debits.

This is done in a number of ways. One of the most common is to have a sheet of carbon paper between the statement and the customer's permanent ledger card.

At the end of the month these statements are proofed, then mailed to the customer and new ones are prepared.

In smaller businesses the entire record is kept in a journal and, at the end of the month, the entire itemized statement is typed. Whatever the case, the system demands that new statements be prepared every month.

By using electric copying, the statements forms are eliminated. The customer's permanent ledger card is printed to look like a statement and all activity is posted to this card.

At the end of the month, dry copies are run off at the rate of about 300 per hr. These are then folded and dropped into a window envelope.

In a company sending out 500 to 1,000 statements per month, this can represent a saving of up to two days of an employee's time every month. And, in the case of some systems previously employed, even more time.

Inventory control is an example of how this method of communications can be utilized even in the factory.

When a shop requisition is handed into the stores department, this information must be posted to the inventory control card.

When the card indicates that this part or material has reached the reorder level, a requisition on the purchasing department must be written up, giving all the details of the material, code numbers, specifications, present inventory, date required, and a great deal more information.

By utilizing an inventory control card that contains all the pertinent information and data, it is a simple matter to make two copies of this card, one for the purchasing department, one for production planning.

These copies contain specifications, inventory on hand, frequency of shop order, delivery date, previous supplier and price, previous quantities purchased, routing, thus eliminating all the time required to write out this information and the possibility of errors.

In the billing department, dry copying machines are often employed in creating an original invoice.

Beatty Bros. of Fergus, Ont., reports that it saves 3 hr. and 45 min. per day on this one operation.

Eighty percent of most billing requires the same number of invoices, this may be five, six or seven, depending on the company.

Another 10% of the billing requires an additional one invoice while the remaining 10% requires an additional two or more invoices.

Rather than type up these additional copies, or pay a premium on all of their invoices by including the extra three or four, companies like Beatty Bros. will make the additional one or two copies on their copying machine, thus enjoying a saving in both labor and materials costs.

Many engineers are concerned with preventative maintenance. Here is another area where being able to obtain an instant copy can be employed.

Recently the **Aluminum Company** installed a number of these machines to complete their preventative maintenance system.

Control cards are set up using the VISIrecord system so that a daily signal running along the edge of each card is visible on all the cards.

When the signal indicates that work must be done on a particular day, the card is selected.

On the back of this card, work-order indicating all of the maintenance that must be done has been pretyped.

A copy of this is made, in four seconds, and given to the maintenance man responsible for the job, whether it be electrical, mechanical, etc.

When the job is completed, the time and materials used are written on the copy and this is returned to the control file where it is posted to the card and the signal advanced to the next maintenance date.

In all offices, in fact in all business operations, the largest single area of communications is in the replying to correspondence.

It has been estimated that some businessmen spend 50% of their time replying to letters.

A new concept in answering correspondence is being enjoyed by many users of Thermo-Fax copying machines.

When a letter can be answered in a few short sentences, a businessman can now jot a personal note on the margin of the letter and no time is wasted in dictation. The letter is then copied and this copy, or short note reply, is mailed back to the sender.

Not only does it eliminate dictation, but it means that both parties now have all the information before them, on one sheet of paper.

No time is lost by the sender having to match it up with his original letter.

It should be noted, too, that this personal touch adds a warmth to otherwise cold and mechanical correspondence.

Not all of these methods have been devised by the users of this equipment. Recently, 3M was able to capitalize on the fact that no chemicals or liquids are used in their machine.

They introduced a label paper which is in reality regular copy paper coated on the back with a water soluble gum. This paper is also perforated into 42 panels on a legal size sheet.

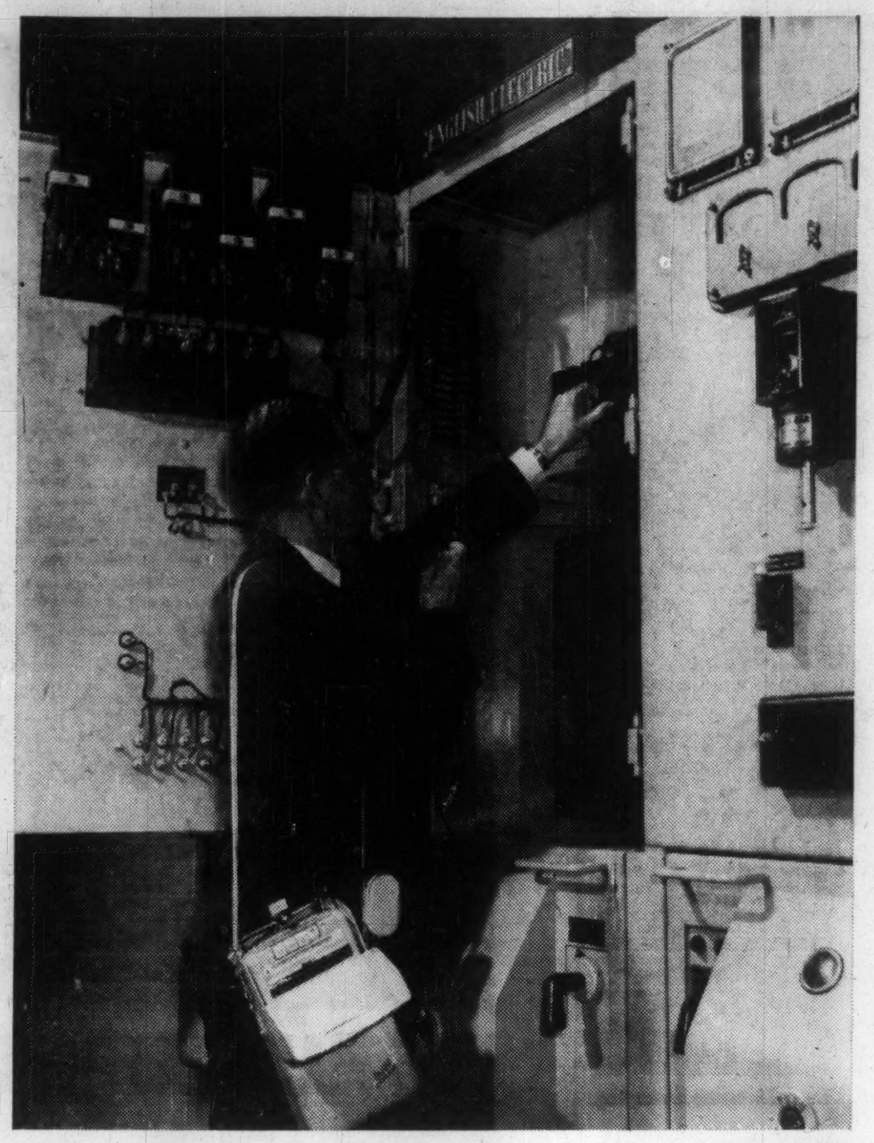
When a number of people must be mailed to, at regular intervals, a company has two alternatives: Either type new envelopes for every mailing, or purchase an addressing machine and addressing plates, either metal or plastic.

Now a third choice is available.

These names are typed on a sheet of translucent or tissue paper. This master sheet is run through a copying machine with a sheet of the gummed label paper, and the labels are ready to separate and apply. This has been extremely useful in heading up employee time cards, file folders, and index cards. The master is returned to the file until new labels are required.

From these few examples we can see how the copying machine is making a place for itself in the field of systems and procedures, in a way that was not considered even three or four years ago.

I don't doubt that in an equally short time we will see many new areas in business, where standard procedures presently employing hours of handwriting or typing and proofreading will become but minute tasks with these simple little machines.



ON-THE-JOB dictating with new portable unit speeds preparation of reports at English Electric.

Coffee-Break Trends

The coffee-break is more popular in Canada than in the U. S. where it seems to have been invented.

In a special report to its 18,000 members, the National Office Management Association reveals that 91% of Canadian companies interviewed last year by the Association's Research Committee have regularly designated periods for coffee drinking, as compared with 79% of the companies interviewed below the border.

Except for this and the added popularity of tea in Canada, the patterns of the coffee-break were found by the Association to be exactly the same in Canada as in the U. S.

Coffee is the favorite office drink in both countries, but tea is second in Canada while soft drinks are in second place in the U. S.

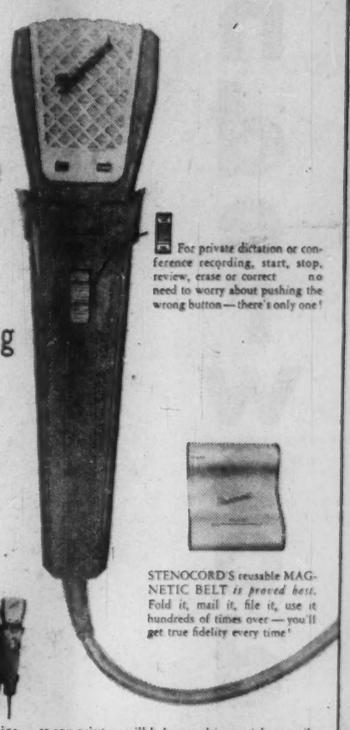
The majority of office workers in both countries now have two coffee-breaks a day rather than one, the Association's survey shows, and in most cases are given 15 min. on each occasion to drink their coffee.

The average price of coffee is 10c and the two most common ways of obtaining the beverage are from the company cafeteria and from vending machines.

How does the boss feel about the coffee-break?

Most employers, the Association reports, seem to like it for its morale value and only a small number, 3%, have any plans for discontinuing it.

Stenocord



for error-free dictating and transcribing

Stenocord helps you do more in less time at less cost . . .

For private dictation or conference recording, start, stop, review, erase or correct — no need to worry about pushing the wrong button — there's only one!

STENOCORD'S reusable MAGNETIC BELT *is proved best.* Fold it, mail it, file it, use it hundreds of times over — you'll get true fidelity every time!

No other dictating machine — at any price — will help you do your job as easily and as well. Your first five minute test will prove that STENOCORD incorporates all the best features of expensive machines — without their drawbacks. Here are just a few of the many features you will find: Light, magnesium-alloy body for easy portability and strength; automatic warning buzzer to signal end of belt; control lights; ultra-sensitive sound pickup for conference use; pin-point index control. All this and more, ready to use for only $299.50 Dictator (complete) $199.50 Transcriber (complete)

5-DAY FREE TRIAL IN THE PRIVACY OF YOUR OFFICE

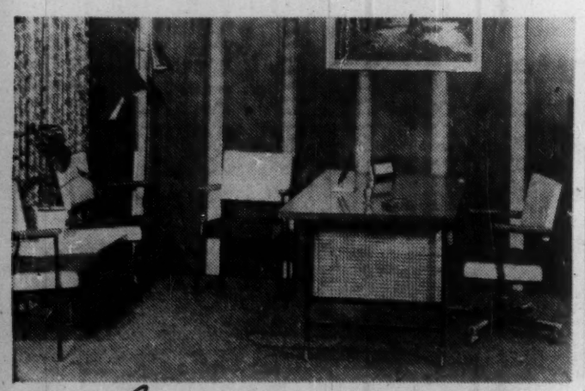
ATLAS DICTATING EQUIPMENT INC.
267 Dunbar Avenue, Montreal 16, Que.
YES I want proof of how STENOCORD can save me more time and money.
☐ *Phone to arrange FREE 5-day trial in my office.*
☐ *Send FREE literature only. RE. 3-5373.*
Name .....
Address .....
City ..... *Zone* .... *Prov.* .....

Centrum
Transistor Intercom

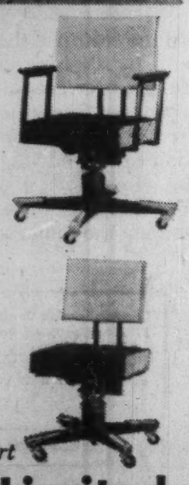
For offices, shops, restaurants

Call the man from

Western Distributor BARVIC ENGINEERING LTD. 909 Beach Ave., Vancouver 1
Eastern Distributor ENGINEERED SOUND SYSTEMS LTD 169 Kipling Ave. S., Toronto 18



CURTIS *Architectural* SERIES



Create an altogether pleasant effect — visually and in seating comfort. The sheer simplicity of line adds a delightful flair to this impressive design. You complement today's modern exteriors and interiors with the Curtis "Architectural" chair series. Designed to please the eye, these chairs are shaped to fit the seated figure.
Call your Curtis dealer today for a showing of this exciting new series — or write us for information.

Steel for strength — Curtis for comfort

Curtis Products Limited
Cobourg, Canada

NCR Paper

DO NOT INSERT CARBON

INTEROFFICE MEMO

TO	Office Manager	OFFICE	
FROM	National Cash Register	OFFICE	
SUBJECT	Perfect Copies Without Carbon		DATE

MESSAGE
With NCR paper you can get perfect copies of all your typed or written business forms without carbon paper. NCR speeds work and reduces costs and in many cases will eliminate much of your present paperwork.

NCR paper will not smudge or smear, transfers up to eight copies on an electric typewriter, five for ball point pen or standard typewriter. Discover for yourself how NCR paper will speed your work and reduce your costs.

REPLY
I suggest we call National Cash for a demonstration of the savings that NCR paper will give us. Looks like it could reduce paperwork for our field staff - speed up our office routine too. R.J.C.

280

National
CASH REGISTERS - ADDING MACHINES
ACCOUNTING MACHINES

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED, HEAD OFFICE: TORONTO. SALES OFFICES IN PRINCIPAL CITIES

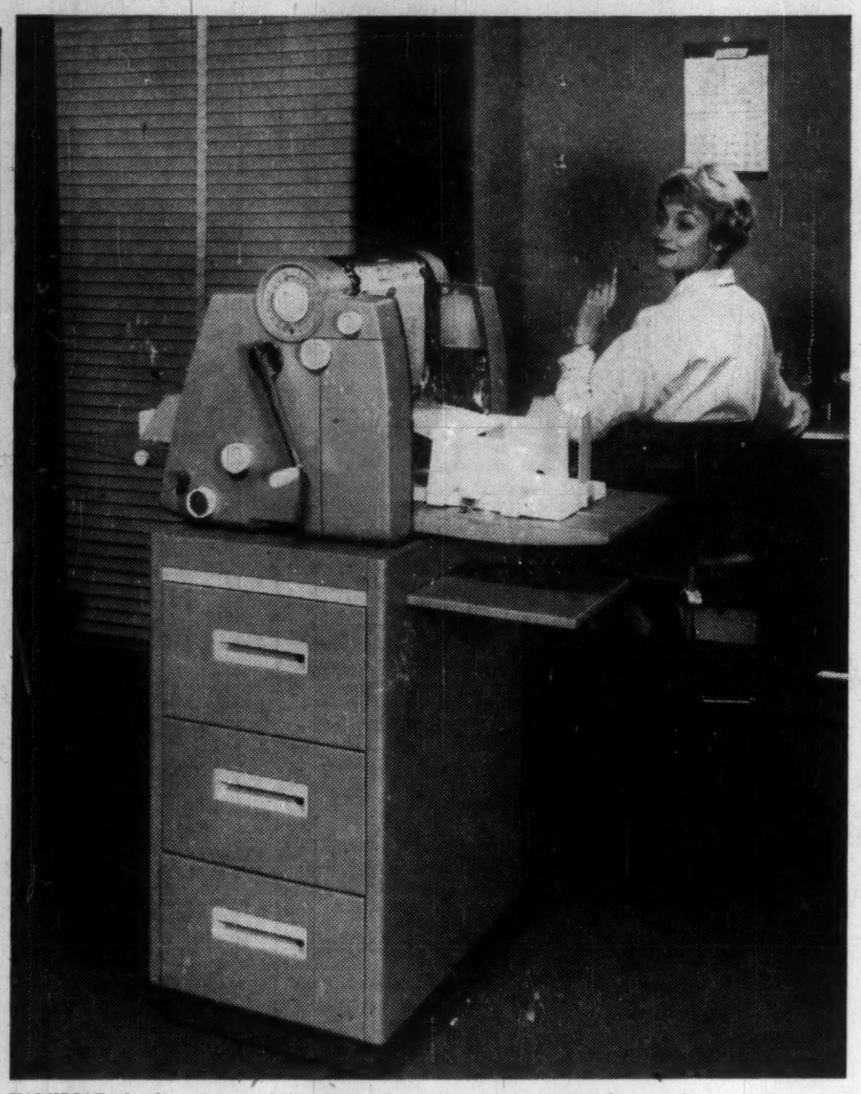
VISIT US AT THE BUSINESS SHOW IN TORONTO JUNE 6, 7, 8.

underwood

Visit the
underwood
DISPLAY
at the
CANADIAN
NATIONAL
BUSINESS
SHOW

Conveniently located on main aisle just inside the doors.

underwood



FAMILIAR duplicating machine, like other office equipment, has undergone sweeping technological improvements over years.

File Problems

What Should You Keep?

"What shall we keep, what shall we throw out?"

Brows are furrowed and tempers are short as bosses, secretaries and file clerks wrestle with the perennial "clean out the files" problem.

There is a good reason for this concern, according to T. P. Gregor, office systems expert and president of **Roneo Co. of Canada Ltd.**

"For each person in a business organization from president to janitor, there is an average of one file drawer, filled annually with more than 3,600 pieces of paper.

Studies show that it would take half a day to rifle through each of the 3,600 pieces and make a decision, on whether to retain it, throw it away or send it to storage.

"In many instances the job is postponed and becomes progressively more arduous. In even more cases it is done poorly", he says.

However, according to Gregor, there is a way of making file change-overs less painful:

- **Clean out the files now, at a time of year** when there is usually less work pressure.

Call in a systems man to advise you on the best method of setting up filing and recording for your business operation. A systems man's experience with varied types of business operations could save you thousands of dollars a year in wasted time and effort.

- **Set up a retention schedule specifying the periods for which papers must be kept,** both in the department and subsequently in archives or storage.

In order to see at a glance which files are to be kept and which discarded, follow this plan.

Set up colored index tabs on file folders whether at left, centre or right, indicating contents. The three general classifications for any given file are: Record Files, Build-Up Material, and Informational Files.

Record Files are files that are to be kept for longer periods, perhaps permanently. Included are executed contracts, official correspondence, personal files.

Build-Up material consists of working papers relating to company transactions such as contract negotiations, preliminary drafts of contracts, memoranda, estimates. These are to be kept for limited periods of time as circumstances warrant.

Informational material usually consists of material of temporary value, of interest only to persons who collected it: memoranda, duplicating correspondence, unofficial price estimates, bulletins, technical data.

At year's end, a secretary or file clerk can glance at the file drawer and see that folders bearing important record material (designated by red index tabs) at the left, are to be retained.

The material in folders with centre index (in a green color) will be thrown away or reserved depending on such factors as obsolescence, or replaced by more recent material. Most of the material in folders at the right, (with blue colored index tabs) will be discarded, though some still of current interest might be held for a short time.

"Generally speaking", says Gregor, "20% to 25% of file drawer contents fall into the records-to-be-kept class. A good typical filing system should reduce itself, up to 80% annually, if a file retention schedule is set up and followed".

Here are some samples of the filing statistics compiled by Roneo systems people which demonstrate the mounting Frankenstein Monster of business paper.

- **It costs an average of $156 a year to maintain a four-drawer filing unit** equipped with up-to-date visible filing systems, versus a cost of $260 a year for a four-drawer cabinet with conventional manila folders and dividers.
- **Office workers in Canada grind out between 15,000 and 20,000 million pieces** of paper annually.
- **Salaries of office workers amount to an estimated 1/9** of Canada's total annual income.
- **Thirty years ago there was one office worker for every four in a factory.** Now there are two for every four factory workers, one for every farmer, and one and one half clerks for every salesman.

The solution as Gregor sees it is:

- **Analyze paper work** at source, and cut it down.
- **Systemize record keeping** and filing procedures by calling in a systems expert for advice.
- **Establish a records headquarters** for infrequently used, but necessary papers. This can be done through a space and rent-saving lateral filing system which takes up one third less space than conventional filing cabinets. If space is still at a premium, engage the facilities of an outside storage organization.

Retention Schedules

Type of Company	Records File %	Build Up %	Informational %
National trade association	20	35	45
Investment banking house	22	34	44
Chemical manufacturer	20	33	47
Advertising agency	14	30	56

'Copier' Does The Job

Reproducing copies of cardiograms for doctors was a problem for the laboratory at North York Branson Hospital and an exacting, time-consuming job for a technician, who spent about 10 to 20 min. duplicating a cardiogram by hand.

B. Goertzen, in charge of the laboratory, began investigating the possibilities of photo copying cardiograms.

A photo copier had to be found that could reproduce the fine lines of the cardiogram clearly from cardiogram film, without any possibility of misinterpretation, and provide a copy that would not fade.

Mr. Goertzen and Mr. Frape, their purchasing agent, examined several types of photo copiers and realized that the "wet" process provided the quality of copies required but believed that a problem existed in the handling of the solution (spilling, mixing, etc:).

When **Ofrex (Canada) Ltd.** submitted their photo copying machine, however, they found that new developments incorporated in the Ofrex Speed-O-Print Photo Copier eliminated the previous problems with "wet" process photo copying.

A photo copier was available that combined the best features of both "wet" and "dry" photo copying processes. They had their requisites of sharp, black and white, permanent copies of everything on the original without damage to the cardiogram film, and a solution that stayed in the machine in a newly developed disposable container without any mixing or handling of chemicals.

HOW MANY FIREFIGHTERS ON YOUR STAFF?

The safety of your vital records—the lifeline of your business—may well depend on the answer.

The wise businessman knows, and statistics prove, that as many fires break out during office hours as after them. He takes *no* chances. He installs CHUBB fire-resisting filing cabinets and ledger files. These "Firefighters" are on duty 24 hours a day.

CHUBB manufacture a wide range of fire-resisting equipment. Consult CHUBB and ask for brochures today.

CHUBB

Sentinels of Security since 1818

CHUBB SAFE COMPANY LIMITED HEAD OFFICE: *577 Oxford St., Toronto 18, CLifford 5-1191*
Branches at Montreal, Hamilton, Winnipeg, Vancouver. Agents across Canada.

Bruning's amazing new Copyflex 105 copying machine costs less than a standard typewriter, saves hundreds to thousands of dollars annually by slashing clerical time and work in major business operations, by reducing time and costs for general office copying.

With Copyflex 105, you type or write information only once on one original form sheet. From original, you make sharp, clear Copyflex copies—in seconds—at the low cost of 1½¢ each for materials for letter size. Information can be added, changed, or blocked-out on the original, at any time, and Copyflex copies again made of the up-to-date or revised original. No retyping of information. No proofreading.

You owe it to yourself and your firm to investigate the remarkable Copyflex 105, priced at only $295, by mailing the coupon below,

BRUNING Copyflex®
Low-Cost Diazo Copying at its Best

Charles Bruning Company (Canada) Ltd.
37 Advance Road, Toronto 18, Ont.

Please send me more information about your new Copyflex 105.

Name_____
Position_____
Company_____
Address_____

How NOMA Grows

The National Office Management Association — founded in 1919 — is an international organization with over 18,000 members in U. S., Canada and 30 other countries.

How it has grown:

- **Membership was limited to 100 executives** when it was first organized.
- **By 1945, it had 5,761** on the rolls.
- **Today, it has over 18,000 members and has chapters in 174 major cities** in Canada, U. S. and Mexico.

The association's chief objective is to develop and improve office management techniques.

It promotes exchange of ideas and information.

Chapters hold monthly meetings designed to help solve mutual problems, improve office procedures.

Here's a summary of recent activity of chapters across Canada:

G. JOHN ROE

Niagara

The Niagara chapter of NOMA took part in the national salary survey of NOMA and also conducted a survey among its own members during the year.

Two scholarships were offered to commercial students in the Niagara area.

The chapter also distributed spelling tests to schools on the Niagara Frontier — an aid to students in commercial grades.

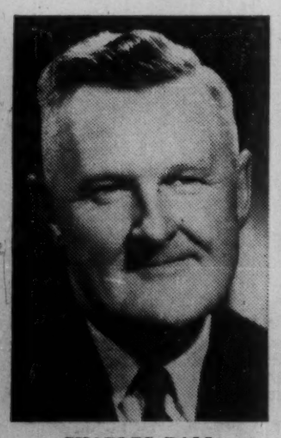
Officers of Niagara group:

President, G. J. Roe, Nabisco Foods Ltd.; vice-president, S. C. Atkinson, Dominion Brake Shoe Company Ltd.; secretary, D. A. Cobban, Provincial Engineering Ltd.; treasurer, F. E. Heard, Crain Business Systems; past president, A. M. Ross, Drinkwater Motors Ltd.

Directors: H. F. Ross, St. Catharines General Hospital; W. B. Shea, Remington Rand Ltd.; W. A. Murrell, International Silver Co.; D. W. Burley.

President of chapter, John Roe, is the assistant treasurer of **Nabisco Foods Ltd.**, and is responsible for accounting, office administration and all phases of finance. Previously he was cost accountant, general accountant and credit manager for **Yale & Towne Mfg. Co.**, and later chief accountant for **Niagara Dry Beverages Ltd.**

* * *



CHARLES BALL

Calgary

Chapter President Charles A. Ball is chairman of the Equipment Exposition to be held in conjunction with the 13th annual area No. 13 NOMA conference June 22-25 in Calgary.

This area consists of Alberta, British Columbia, Washington, Idaho, Oregon and Alaska.

About 400 delegates and their wives are expected to attend the convention. Equipment to be exhibited will run to over $1.5 million, it is estimated.

This will be the largest show of its kind ever held in the Pacific Northwest.

It will be located in the Big Four building, Calgary Exhibition and Stampede grounds.

Mr. Ball, chapter president, was born in Calgary and began his career with **Dominion Bridge Co.** in 1931 as office boy. He is now chief accountant of the Calgary branch.

Other Calgary chapter officers for this year are:

First vice-president, G. M. Chandler, **Alberta Wheat Pool**; second vice-president, P. A. Bishop, **The Calgary Herald**; general secretary, A. W. Richardson, **Motor Car Supply of Canada**; recording secretary, L. A. Wood, **Cronkhite Companies Ltd.**; treasurer, J. A. White, **United Grain Growers Ltd.**

* * *

GRAHAM T. SCOTT

Toronto

The Toronto chapter of the National Office Management Association with over 500 members is now the third largest chapter in this international organization of over 16,000 office executives. Most of the members are actively engaged in 20 committees and discussion groups, meeting in regular seminars on office management subjects.

In particular great stress is placed on active co-operation with educational authorities on the secondary school and university levels.

Businessmen have regularly addressed groups of graduating students on opportunities in various types of office work, and awards are given to secondary school students.

Various successful office management training courses have been run in co-operation with the extension department of the University of Toronto, and in particular significant progress has been made toward the goal of instituting a formal educational program and certificate course for office managers, which it is hoped will become Canada-wide in scope with the co-operation of other NOMA chapters and universities across the country.

During the past year a special report on personnel practices in offices of member companies of the Toronto chapter was issued and embraced over 200 companies in the Toronto area.

The chapter repeated again this year its local conference which proved so successful in previous years consisting of seminars on the latest techniques of office management, work simplification, and reduction of clerical costs.

The officers of the chapter are:

President, Graham T. Scott, comptroller of the **Dominion Paper Box**, has been with that company since 1936; he joined NOMA in 1951 and is a member of the Society of Industrial & Cost Accountants of Ontario.

Other officers: J. A. Kerr, of **The Excelsior Life Insurance Co.**, vice-president; W. E. Cannon, Blue Cross Division, Ontario Hospital Association, treasurer; D. Hall, **Loblaw Groceterias Co. Ltd.**, recording secretary; J. A. Murray, **Lincoln Electric Co. of Canada Ltd.**, corresponding secretary; D. J. Sheppard, **F. W. Woolworth Co. Ltd.**, director of research; F. L. Chapman, **The Steel Co. of Canada Ltd.**, director of education; J. A. Boyes, **MacLaren Advertising Co. Ltd.**, director of publicity.

* * *

MARK MILLER

Halifax

Several talks and panel discussions were held in the year by the Halifax chapter.

Meetings included an "education night" and a "top management night".

Among the special projects:

NOMA sponsored a spelling program for school students, designed to help students become better spellers, better able to take their places in business.

The chapter also carried out a co-operative training program under which commercial students gained practical experience in business during their terms, provided speakers for schools, studied ways of improving business education through a school advisory committee and offered office management extension courses.

Officers: President, Mark Miller, **Simpson's**, Halifax; vice-president, Donald M. Allan, **Guildford's**; secretary, Reginald de Gruchy, **Croft Metal Products**; treasurer, Robert M. Fraser, **Imperial Oil.**

Directors: Denny E. Brown, **National Cash Register**; Edward C. Foley, **Canadian Industries Ltd.** (past president); Anthony E. McLean, **Maritime Warehouse Transfer Co.**; Mervyn A. Phillips, **Bank of Montreal**; Robert G. Theakston, **Imperial Oil.**

Mr. Miller is accountant and office manager at Simpson's, Halifax. He was born in Montreal, educated in Montreal and Halifax and a graduate of Dalhousie University, Halifax, N.S.

Prior to joining Simpson's, his experience included work in radio manufacturing, shipbuilding, importing, exporting, direct selling.

After joining Simpson's 12 years ago, he has had responsibilities in the operating, merchandising and accounting divisions, before receiving present appointment.

* * *

K. T. HAYDEN

Brantford

Chapter president, Kenneth T. Hayden, is assistant treasurer and office manager, **Moulded Fibre Ltd.** A charter member, chapter received charter January, 1954. He was chapter treasurer 1956-57, chairman, research and information committee 1957-58, vice-president 1958-59, chairman of education committee 1958-59.

Other officers: J. Darwen, vice-president; W. B. Gillespie, secretary; T. Strong, treasurer; B. Carpenter, director; J. Black, director; E. J. Hester, immediate past president.

Activities:

- Salary survey of office workers, office equipment and furniture survey, seminars on office problems, income tax problems, work simplification.
- Scholarship awards, general proficiency, commercial grades in high schools, typing awards, commercial grades in high schools.

NOMA spelling contest. Thirty-five student winners out of 234 students. A very high average, 15% in comparison to last year's 9%. Students awarded NOMA spelling expert pins and proficiency certificate at April 21 dinner meeting.

- NOMA bookshelf, six books on business subjects made available to public at Brantford Library.

Student on-the-job training, Grade 12 students work in offices for two weeks prior to completion of school year.

D. A. HARRIS

Hamilton

Douglas A. Harris is 1960-61 president of the Hamilton chapter. He is auditor of manufacturing for **International Harvester Co. of Canada Ltd.**

Other officers:

Vice-president, R. E. Sweatman, Central Secondary School; treasurer, J. S. Spearing, **N. Slater Co.**; corresponding secretary, B. R. James, **Steel Co. of Canada**; recording secretary, J. J. Halcrow, International Harvester Co.; past president, Allistair Skinner, **Chagnon & MacGillivray.**

Directors are:

W. P. Albright, **Studebaker-Packard of Canada**; K. R. Latta, **Firestone Tire & Rubber Co.**; A. E. Ferguson, **Schwenger Construction Ltd.**; J. I. Whitford, **Wood Alexander Ltd.**

Activities of education committee:

McQuaig Seminar: The committee sponsored a seminar on "How to Supervise" conducted by Jack H. McQuaig of the McQuaig Institute of Executive Training. The directors then organized it as a chapter enterprise. The seminar was an unqualified success with 830 registrations and a substantial monetary return. Some of the committee's activities of this year have resulted from funds made available from this project.

Spelling Contest: The education committee again sponsored the NOMA spelling contest. The four Hamilton secondary schools participated this year, 800 students taking part.

NOMA Typing Cup: The chapter donated a cup for annual competition in the City of Hamilton Typing Contest organized by the Ontario Commercial Teachers' Association.

NOMA Commercial Graduate Honor Award: The chapter intends to institute during the next school year (the directors have approved the funds required) an honor award to be presented to the commercial graduate of each

(Continued on page 69)

Instant CONTACT

ELECTRO VOX INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & Light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4c a day
- Interesting rental plan

for National Sales & Service call

ELECTRO-VOX INTERCOM INC.

Montreal 2626 Bates Road RE. 9-1981 · Quebec LA. 2-8606 · Ottawa SH. 2-8604 · St. Catharines MU. 6-4640 · Toronto 137 Raleigh Ave. OX. 8-1676

Patent applied for by Moore Business Forms Ltd.

Faster reports permit no interruptions in machine runs. Moore's Speediflex removes much of the forms-handling trouble that has caused interruption, delay and 'down time.' It is a new positive control in achieving trouble-free runs, simplified handling and, in many cases, savings.

These benefits are due to a special flex-cut construction built into Speediflex. It lets continuous forms flow freely and naturally, with no wrinkling or tearing, and without the 'tenting' and 'peaking' that cause trouble. Printing in perfect register, on every copy, is possible because there is exact part-to-part alignment of parts at the point of writing

These are a few of the Speediflex benefits Moore men are demonstrating in business offices throughout North America. A Moore man will be glad to drop in on you—just write the nearest office.

Build control with **MOORE BUSINESS FORMS Ltd.*** 656 ST. JAMES ST. WEST, MONTREAL · 7 GODDARD AVE., TORONTO 15 · 711 ERIN STREET, WINNIPEG · 296—12TH AVE. EAST, VANCOUVER · Over 300 offices and factories throughout Canada, U. S., Mexico, Cuba, Caribbean and Central America.

* Division of Moore Corporation, Limited

MOORE

Moore Speediflex

The Financial Facts

VOL. 1 NO. 2 PUBLISHED IN THE INTERESTS OF ECONOMICAL PHOTOCOPYING JUNE 1960

SINCE THE INTRODUCTION of the photocopying system, Gevaert Photo Producten, N. V. Antwerp, Belgium, have pioneered and led the photocopying field with the quality and range of their products known as Gevacopy. The promotional engineering that went into the distribution of these products has won WORLD WIDE Product acceptance.

As you know, Gevacopy negative and positive materials for making photocopies will work, and are being used, on ALL photocopying machines such as Bandevelop (Block & Anderson), M110 and M112 (A. B. Dick), Photorapid (National Typewriter), Copyfix (Lumoprint), Duplomat, Printess and Planocop (Skandinavisk Fotocopi), Cormac, Transcopy (Lumoprint), Apeco and many others.

Because of the vast assortment of Gevacopy materials, the quality of the reproductions, and the ease of operation

GEVACOPY

will do any job — regardless of the colour or nature of an original to be copied, with absolute safety to the original — this copying job might be for one copy or ten thousand copies, Gevacopy provides the material that will give you the brightest copy, the deepest blacks and the longest copy life.

In fact Gevacopy offers to business to-day the largest range of sizes and products ever offered for photocopying, whether it is one copy from one negative, two copies from one negative, three to five copies from one negative, five to twelve copies from one negative or 10,000 COPIES which may be produced from one Gevacopy Aluminum Offset Plate and one negative, and run on your present Offset Duplicator.

Many photocopying jobs require special economical cut sizes — Gevacopy provides this service within forty-eight hours — regular sizes all within twenty-four hours. There is no photocopying application that cannot be done quickly and economically with Gevacopy, not only by the president of an organization, but any member of his staff including the office boy!

Gevacopy is available from coast to coast. The Directory below will provide a telephone number in your city or one not too far away — for further detailed information, write —

PHOTO IMPORTING AGENCIES LTD.

AGENTS FOR THE DISTRIBUTION OF GEVAERT PRODUCTS IN CANADA

345 ADELAIDE ST. WEST TORONTO 2B, ONTARIO

GEVAERT

DIRECTORY

ST. JOHN'S, NFLD.
6023
7814

HALIFAX, N.S.
5-5432
5-1548
3-3724

SYDNEY, N.S.
6390

SAINT JOHN, N.B.
OX 3-1169
OX 3-1160

MONCTON, N.B.
4-4390

QUEBEC CITY, P.Q.
LA 5-5158
LA 5-4695

THREE RIVERS, P.Q.
FR 5-1433
FR 5-4771

CHICOUTIMI, P.Q.
LI 9-1244
LI 9-1245
LI 3-4407

RIMOUSKI, P.Q.
RA 3-3598

SHERBROOKE, P.Q.
LO 9-0791
LO 7-5211
LO 2-6730

ROUYN, P.Q.
RO 2-6651

TIMMINS, ONT.
AM 4-2285

SUDBURY, ONT.
OS 3-0872

KINGSTON, ONT.
LI 8-9402

BROCKVILLE, ONT.
DI 2-4494

PETERBOROUGH, ONT.
2-8851

BRAMPTON, ONT.
BU 6-2676

GUELPH, ONT.
TA 2-2835

TORONTO, ONT.
WA 4-7788
RU 2-1155
RO 6-7851
WA 1-1716
WA 4-0651
RU 7-3717
HU 1-5154
RU 7-1445
EM 4-4307

DIAL THE NUMBER FOR SUPPLIES, DEMONSTRATION AND SERVICE

OTTAWA, ONT.
PA 2-3491
CE 3-7783
CE 2-4265
CE 6-7281
CE 4-8660

THESE TELEPHONE NUMBERS ARE THOSE OF INDEPENDENT DEALERS AND DISTRIBUTORS OF GEVACOPY SUPPLIES

MONTREAL, P.Q.
RE 9-5541
CR 1-2521
UN 6-1492
UN 1-9071
RA 9-0574
UN 1-2641
UN 1-5561

HAMILTON, ONT.
LI 9-3095
JA 7-6677
NE 4-7889

LONDON, ONT.
GE 2-1541
GE 7-8901
GE 8-7323

WINDSOR, ONT.
CL 6-2603
CL 3-8265

SAULT STE. MARIE, ONT.
AL 6-8453

FT. WILLIAM, ONT.
2-7719

WINNIPEG, MAN.
WH 3-1405
SP 5-8411
WH 3-5769
WH 3-0791

SASKATOON, SASK.
2-8855

REGINA, SASK.
LA 2-2500
LA 2-0595

CALGARY, ALTA.
AM 2-3264
AM 2-2943
AM 3-5580
AM 9-6741
AM 3-5836
AT 3-5477

MEDICINE HAT, ALTA.
JA 6-3633

LETHBRIDGE, ALTA.
FA 7-4116
FA 7-4316

EDMONTON, ALTA.
GE 3-1530
HU 8-5670
GA 2-4069
HO 6-9826
HO 9-1746
HU 9-6256

VANCOUVER, B.C.
TR 9-2931
MU 1-8738
TR 9-5111

VICTORIA, B.C.
EV 4-0565

KELOWNA, B.C.
3202

How NOMA Grows

(CONTINUED FROM P. 67)

of the local secondary schools who displays the best combination of scholastic achievement, character evaluation, and participation in student-sponsored activities during the final two years of school.

* * *

HUGH M. CLARKE

Ottawa

Hugh M. Clarke heads the Ottawa chapter as president.

He is manager of Machine Sales for **National Cash Register**, with which he has been associated for 14 years.

Mr. Clarke has served NCR in Winnipeg, Regina, Edmonton, before moving to Ottawa seven years ago.

His membership in NOMA dates from his Regina days of 1949.

Other officers of the chapter:

Vice-president, L. A. Vradenburg, **Ontario Hydro**; secretary, D. A. Charbonneau, **Civil Service Commission**; treasurer, J. Small, **Ottawa Citizen.**

Directors are:

W. F. Cunningham, **Imperial Bank of Canada**; E. G. Hamlyn, **City Hall Corporation of Ottawa**; N. Kidd, **Metropolitan Life Insurance Co.**; W. A. Reaney, **Barrett Brothers Lumber Ltd.**

* * *

J. McK. CARSWELL

Montreal

In the year, the Montreal chapter carried out surveys on office practices, payment of traveling expenses to other than sales representatives, acknowledgement of orders.

Chapter officers are:

President, J. McK. Carswell, **Henry Birks & Sons**; first vice-president, L. M. Clark, **Sun Life Assurance Co. of Canada**; second vice-president, E. G. Ascah, **Du Pont of Canada**; secretary, F. Mellor, **Bank of Montreal**; treasurer, J. Latendresse, **Lacoste, Lacoste, Savoie & Laniel.**

President-elect Carswell was born in Montreal in 1919 and graduated from high school in 1936, joined a local firm of chartered accountants following graduation and in September, 1939, enlisted in the Canadian Army Signal Corps. Subsequently he was transferred to the RAF and from there to the RCAF. On discharge, he returned to the chartered accountant profession and in 1947 joined the firm of Henry Birks & Sons as methods accountant, later promoted to chief accountant and office manager.

Mr. Carswell joined the Montreal chapter of NOMA in September, 1948, and has been very active, serving as a member of the business show committee for several years. He served as secretary and director for two years, May, 1957 to April, 1959, when he was elected vice-president and director and has accepted nomination as president for the forthcoming NOMA year 1960-61.

R. G. TUBMAN

Regina

R. G. Tubman is president of the Regina chapter of NOMA.

He is business manager of **Consumers Co-op Refinery Ltd.** in Regina.

Mr. Tubman was born in Rouleau, Sask., and was educated at Wilcox and Regina.

He was employed by Consumers Co-op as a cashier when it began operations in 1935.

Mr. Tubman has been a member of NOMA since 1949.

Vice-president of the chapter is W. Shorrock of **Robert Simpson Ltd.**

* * *

ERIC THOMPSON

St. John's

A salary survey was conducted during the year and results are being tabulated.

The chapter also carried out a survey on question of dictating machines versus short-hand transcribing.

Officers for the 1960-61 year:

Past president, Chesley Benson; president, Eric Thompson; vice-president, Roland Inkpen; secretary, Sheldon Churchill; treasurer, Ed Tilley. Directors, Angus Chafe, David Edwards, Ray Howse, Daniel Long, Douglas Chafe.

New president, Eric D. Thompson, was one of the organizers of St. John's chapter of NOMA in 1953 and has continuously been on the executive since then. He is a graduate of Bishop Field College and in 1936 entered the firm of **James Baird Limited**, as customs clerk. In 1949 he entered the firm of **Steers Limited**, as chief accountant, in 1952 he became internal auditor, in 1957 office manager, in 1960 operations manager.

* * *

A. K. TAYLOR

Winnipeg

Probably the highlight of 1959 season was Winnipeg chapter sponsoring and staging a three-day "Seminar and Business Equipment Display", which was held in the Royal Alexandra Hotel on Nov. 17, 18, 19, 1959.

This display created a great deal of interest amongst the business firms in Winnipeg and was under the chairmanship of D. R. Smith, CA, and his co-chairmen, K. Keeping who looked after the seminar and R. Fellows who organized the business equipment display.

Winnipeg chapter, through its officers, worked with, visited and finally sponsored a chapter in Fargo, North Dakota. The Fargo chapter received their charter and some of our officers were present at their charter meeting. This is the first time that a Canadian chapter of NOMA has ever sponsored an American chapter.

Ground work has been going on for some time and will continue with the businessmen of Brandon, Man., a city about 140 mi. west of Winnipeg, in forming a chapter of NOMA. When this work has been completed, the Brandon chapter will also have been sponsored by our Winnipeg chapter.

Officers elected for a one-year term: President, A. K. Taylor, **Crain Business Systems**; first vice-president, E. G. Campbell, **Parkhill Bedding & Furniture Ltd.**; second vice-president, L. H. Goddard, **Federated Mutual Insurance Co.**; corresponding secretary, L. O. Brueckner, **Willson Stationery Co. Ltd.**; recording secretary, W. R. Templin, **MacLeods Ltd.**; treasurer, J. H. Bennett, **The Great-West Life Assurance Co.**

Directors for a one-year term: W. J. Thomson, immediate past president, **T. Eaton Co. Ltd.**; D. H. Wheeler, **Ogilvie Flour Mills Company Ltd.**

Directors elected for a two-year term: G. E. Douglas, **Anthes-Imperial Co.**; H. J. Maitland, **Burroughs Adding Machine Co. of Canada Ltd.**; G. G. Barkley, **United Grain Growers.**

Mr. Taylor, president of the chapter, was born in Winnipeg, attended University of Manitoba, served with the RCAF in the Middle East during the Second World War.

He joined **R. L. Crain** in 1950 and is now Midwest regional manager of Crain Business Systems, a division of R. L. Crain Ltd. He became a member of NOMA in 1951 and has served on the board of directors for four years.

* * *

W. J. MURRAY

Thunder Bay

In addition to carrying out a salary survey, the chapter conducted a comprehensive education program in the year.

It is designed to improve the standard of students leaving school to enter business.

It consists of a typing and spelling competition, with medals and cups for winners. All area schools take part.

Officers of the Thunder Bay chapter are:

L. P. Grey, **Jessiman Motors**, past president; W. J. Murray, **Fort William Clinic**, president; T. B. Leeney, **McIntosh & Associates**, vice-president; J. Osland, **Moore Business Forms**, secretary; J. A. Melville, **McKewen Oil Ltd.**, treasurer.

Directors are:

H. J. Burns, **Ogilvie Flour Mills**; J. P. Armstrong, **Armstrong Cartage**; T. E. Ingils, **Great West Timber**; Miss O. Ede, Department of Works, Fort William.

William J. Murray, MCI, president, Thunder Bay chapter, National Office Management Association (Fort William-Port Arthur, Ont.). He is a graduate from Canadian Credit Institute and is business administrator of the Fort William Clinic. He is qualifying this year for the NOMA Merit Award.

Office With Quality

There is quality and quantity in the new Canadian head office of the **Norwich Union Insurance Societies.**

Planners followed the concept of "pleasant functional surroundings'—a style that is growing in popularity particularly with firms employing nearly all clerical workers.

It is also effective in creating a favorable first impression with visitors — agents, businessmen, policyholders, salesmen — the insurance organization believes.

The Norwich Union Fire Insurance Society (founded in 1797) and the Norwich Union Life Insurance Society (founded in 1808) established themselves in Canada in 1880 and 1899 respectively.

Completed in 1958 at an estimated cost of $3 million the 12-story Norwich Union Building was acquired to provide an up-to-date Canadian home for the two societies.

Its site is in the heart of Toronto's financial district.

In designing the interior partitions the Societies' architects — **Somerville, McMurrich & Oxley** — used unpolished plate glass, which with its translucent and natural design properties, creates a unique "backdrop" for the general office decor.

Acoustically treated ceilings, custom-made lighting features and automatic elevators also serve to make the building modern in the truest sense.

Some months before Norwich Union moved its 240 employees into the new quarters two committees—an executive policy committee and an operating committee composed of top management from the life and fire societies—were formed to examine several package proposals covering the building's interior treatment.

The committees selected **Office Specialty Mfg. Co.** to conceive and furnish the interior in keeping with the building's architectural design.

Working in close co-operation with the societies' executives and architects, floor plans of the new layout were then drawn up by Office Specialty and templates representing essential equipment arranged to facilitate top work performance.

Estimates were prepared for each department as to the additional space needed for growth as well as relating the layout to work flow, natural and artificial lighting, aisles and outlets.

Among the features:

Planned increases in office efficiency (proper equipment positioning, a mechanized accounting system, standardization and a continuous operation stream) interwoven with comfortable furnishings, subdued color schemes, tasteful draperies and carpeting.

Office Planning Service Ltd. — Office Specialty's interior planning subsidiary — aimed for quiet business-like atmosphere so essential for employee job satisfaction (both societies report a "marked improvement" in employee morale with less turnover and absenteeism and increased efficiency in virtually all operations) but also in capturing the organizations' depth and personality by the subtle blending of the traditional with the contemporary.

Simple Processing Needed

"With the volume and cost of paper work constantly rising, there is a great need for basic, functional, and relatively simple data processing and printed communications systems," according to Emerson E. Mead, executive vice-president of Smith-Corona Marchant Inc.

"Until now, most attention has been focused on the highly complex, expensive systems involving the use of giant computers, 'electronic brains', and similar equipment," Mr. Mead says.

"We believe, however, that there is tremendous growth potential in the area of simplified and intermediate systems which will meet the needs and budgets of the great majority of medium and small business organizations.

"Accordingly our research and product development programs at SCM have the dual objective of supplying this need, as well as providing peripheral equipment for use in conjunction with the more complex systems."

Mr. Mead illustrates his point by describing how Smith-Corona Marchant's new Document Preparation System has speeded up paper work in connection with the purchasing and receiving operations at the corporation's Syracuse and Groton, New York, plants.

Using specially adapted teletypewriters, tape reperforators, sending and receiving devices produced by the Kleinschmidt Division of SCM, this simplified data processing and printed communications system has reduced the amount of manual typing required in purchasing and receiving operations by 75%, according to Mr. Mead.

Pre-punched tapes, containing basic, permanent information about suppliers, are fed into Kleinschmidt teletypewriters which then automatically type this information on the proper forms.

you can rent an Underwood-Samas punched card system for $158 a month

For less than the cost of hiring one office boy, you can enjoy all the advantages of a modern, efficient, punched card system. It's designed to streamline your office procedures... to actually save you money. Underwood-Samas Limited will install a Samas Sixty Automatic Key Punch, a Samas Sixty High-Speed Sorter and a Samas Sixty Tabulator—all for $158 a month. The results may revolutionize your business! Underwood-Samas specialists will gladly advise how a punched card system will streamline *your* accounting methods. Have your secretary return the coupon below.

You'll be in good company—these business and industrial leaders already enjoy the advantages that an Underwood-Samas punched card system offers: *Donald Ropes & Wire Cloth Limited, Hamilton; Armco Drainage & Metal Products of Canada Ltd., Guelph; Morrow Screw & Nut Company Limited, Ingersoll; Grand and Toy Limited, Toronto; National Film Board of Canada, Montreal; Smiles'n Chuckles Limited, Kitchener; Sunshine Waterloo Company Limited, Waterloo; Dept. of National Health and Welfare, Ottawa; Wheeler Airlines Limited, Dorval; The Kitchen Overall & Shirt Co., Ltd., Brantford; Whyte Packing Company, Limited, Stratford; E. D. Smith & Sons Limited, Winona.*

underwood-Samas limited
Head Office: 354 Victoria Street Toronto 1, Ontario

Branch Offices: Montreal • Toronto • Hamilton • London

I would like to know more about the Underwood-Samas Punched Card System.

NAME_____

COMPANY_____

ADDRESS_____

CANADIAN NATIONAL BUSINESS SHOWS

This system, as well as other Samas Data Processing Machines will be demonstrated at
Booth No. 219-220 in Montreal
Booth No. 152 & 251 in Toronto

This Unique Service Can Help You Make More Money

Business opportunities don't "just happen." You need more than luck to spot trends and developments that can profitably affect your business as well as your personal income.

That's why over 88,000 business and professional people read The Financial Post each week for its news and money-making guidance. They don't trust to luck. They read The Post because it's essential that they have reliable and authoritative information on what has happened and what might happen in the months ahead. These men — and women — find The Post so indispensable that the vast majority of them renew their subscriptions year after year. Read what these enthusiastic Post subscribers have to say:

"In the short time I have taken your Financial Post, it has been most valuable to me. It has permitted me to avail myself of several profit-making opportunities that otherwise would have slipped by."

"I believe that professional as well as business people should read your paper. If I had done so years ago, I would be better off today."

So profit from The Financial Post as others are doing. Join the successful people who never miss an issue. Fill in the coupon below and return it today.

The Financial Post 481 University Avenue, Toronto 2, Canada

Please enter my subscription as follows:

In Canada: ☐ $8 yearly ☐ Two years $14

Elsewhere: ☐ $9 yearly ☐ Two years $16

Payment enclosed $..... Send bill $.....

Company .....

Attention of .....

City & Province ..... Zone .....

NATURE OF BUSINESS FP-40

Office Systems Expand

Office Managers Must Keep in Control

There is a wide diversity of record keeping methods available today.

The office manager must learn new lines with complete understanding to bring to his job sure knowledge that certain new developments are adaptable to the company's needs, in its best interests and that its costs are in direct relation to benefits.

Along with the growth of such systems, there has been tremendous growth of company size in the last few years.

The roles of the office manager and machine salesmen in this new age were outlined to a National Office Management Association meeting in Ottawa by Dan Crone, director of systems and procedures for **Canadian Broadcasting Corp.**

Here are excerpts from his paper:

During the past decade many companies have grown from a one man operation, where the boss could see or sense everything that affected the business, to a larger scale operation where he is no longer able to give individual attention to functional details, but must rely on others to provide the most effective means of processing and reporting.

From the financial reports he can tell whether he is making a profit or not, but frequently it is very difficult for him to know whether he is making the kind of profit he should be making, and if his method of operation contains enough future planning.

It is because of this fact that the manner of record keeping and the speed with which adequate management information can be provided, can spell the difference between success and failure in his future operations.

If the record keeping method is antiquated, or not properly suited to the output requirement, your company could be in a similar position, competitively, as an airline equipped with DC3's attempting to compete with an airline that is using stratoliners. Obviously the one does not compete with the other.

One must introduce a note of caution however. In these days of "status seekers" it is not impossible to find the top executive who orders a computer in order to keep up with the "Jones Company" without first attempting to validate his decision to incur this million dollar type of expenditure.

Because another company in the same field is considering a computer this executive wishes to be first to say his company has one on order.

No one thing makes the life of a systems specialist or an office manager quite so difficult as that of being faced with a very expensive machine and instructed to figure a way to make it pay for itself.

Where do you, as office managers, or as machine equipment salesmen, fit into this terrific technological development which record keeping methods have undergone in the past few years?

One of the failings we have noticed is that office management types, probably because of this very quick and very broad development, have tended to rely on machine sales persons and so-called experts to provide record keeping systems information.

I know that it takes quite a considerable time to search out this information and become educated in the use of the various types of new equipment, but today's headlong developments require this on the part of thoughtful management.

This in itself is a problem. There is a shortage of office equipment specialists who have the ability to recognize a particular problem, seek out the most logical solution, and effectively transmit this to another person, either orally or in writing.

Too many office managers find themselves at the mercies of the machine salesman. But I do feel that too many of the machine suppliers or manufacturers place the basic emphasis on the technical operation of the machine, when training their sales personnel, rather than on the broad training in systems analysis which would enable them to give you, the office manager, the ultimate in customer service.

I would like to make a personal plea for the approach which blends salesmanship and integrity.

By this I mean a method of selling the most effective tool to do a particular job without confusing the prospective buyer with an elaborate detailed description of the mechanical apparatus, including gimmicks which may have no functional relationship to the operation in question.

Let us look at some of the various methods available to management for producing payrolls.

Payroll systems in use today range all the way from hand written systems to various sophisticated large scale computer applications. Let us begin with hand written systems and identify the basic data required for any payroll system:

- **Time** worked
- **Deductions** to be taken
- **Income** tax deduction information

Possibly the simplest system for the small business with a minimum number of cheques or pay envelopes is a hand written ledger. This is particularly true if the staff is paid on a regular salary base with no overtime problems. To expand this slightly, if a small staff is working on an hourly base the gross pay can be computed on the time card and the simple hand written ledger will suffice.

If the size of the staff is larger you may wish to introduce some I.D.P. into the operation — integrated data processing — really nothing new except the name. **It is a way of simplifying a paperwork operation through having the initial writing done in such a manner** that subsequent records can be computed, transmitted or reproduced without rewriting. By another name a one-write system.

One of the simplest one-write systems is the hand written, pinboard type of operation. With one writing the cheque, the employee's earning record, the cheque register and the payroll distribution sheet are prepared. **In order to obtain this "output" you may require for "input" the time cards** (where the hours of work or pay rates vary) and an income tax deduction chart.

Some type of calculator and cheque protection equipment is usually used with this type of board.

Perhaps the most common method employed in small to medium sized businesses for payroll preparation is the bookkeeping machine method.

If your employees are on a fixed salary the bookkeeping machine operation is very suitable because all necessary information can be entered on the employee earnings record ledger and no further input information is necessary.

Where hourly rates of pay, overtime, or other variables enter into the payroll picture however, it has been necessary, up to this time, for the computational aspects of the payroll preparation, such as calculation of the gross pay and the income tax deduction, to be prepared ahead of the bookkeeping machine operation.

If the payroll distribution is to a limited number of accounts this can be accomplished on the machine; if not, the balancing and distribution of the payroll must be done as part of your input preparation. The bookkeeping machine provides a simple means of preparing the records in one operation instead of three or four.

Very recent developments, such as the Burrough's "F2000" and the National "Compu-Tronic", have added computational ability to the advantages of the present bookkeeping machine.

This, you will readily see, reduces the amount of input preparation to a bare minimum. Completed time cards, sorted into the same sequence as the cards in the ledger tray, are all that is necessary by way of input. The advent of this machine on the market should, I think, be welcomed by small to medium sized business.

It will create good business records with a minimum concern for human error. Some of the more ideal applications suited to this kind of equipment are pay-roll; invoicing; municipal assessment and tax notices; interest computations for mortgage or loan companies and banking. These machines can be programmed to use a constant multiplier, or the operator can set them up individually for each transaction.

As the posting machines equipped with computational facilities become, in effect, small computers, it stands to reason that these machines must be considered in a different class to the conventional posting machines with which we are most familiar.

First of all, their price is considerably more, but the additional cost can be justified if the application is proper. However, to take full advantage of the facilities available in this advanced type of equipment it is necessary to reorient our thinking before programming and establishing routines.

For instance, it would be costly, wasteful and time consuming to refer to an income tax rate card to determine the income tax input and then, after keying the

(Continued on page 71)

Don't worry, it's a GLOBE envelope with "Bull-Dog" gumming!

At last! ONE BALL PEN-cil for every office job

it's the NEW TRIANGULAR

venus

EXTRA-LONG WRITER*

NEW "FINGER-FIT" SHAPE

This patented new triangular ball PEN-cil design makes the Venus Long Writer as comfortable to hold as a pencil . . . helps prevent writing fatigue.

NEW "ALL-PURPOSE POINT"

At last! One ball PEN-cil that will suit any writing style—Vanguard point writes better on any surface at any angle. Pleases the fine-point and medium-point user.

GUARANTEED BY VENUS

Leakproof brass cartridge and permanent ink supply are two important construction features guaranteed by Venus.

*Available in two models as illustrated (Model 22C) with clip and cap 39¢ ea. or Desk Model (Model 22) without clip and cap at slightly lower price. Four ink colors—Red, Blue, Green and Black.

Call your stationer for quantity discounts or write:

venus

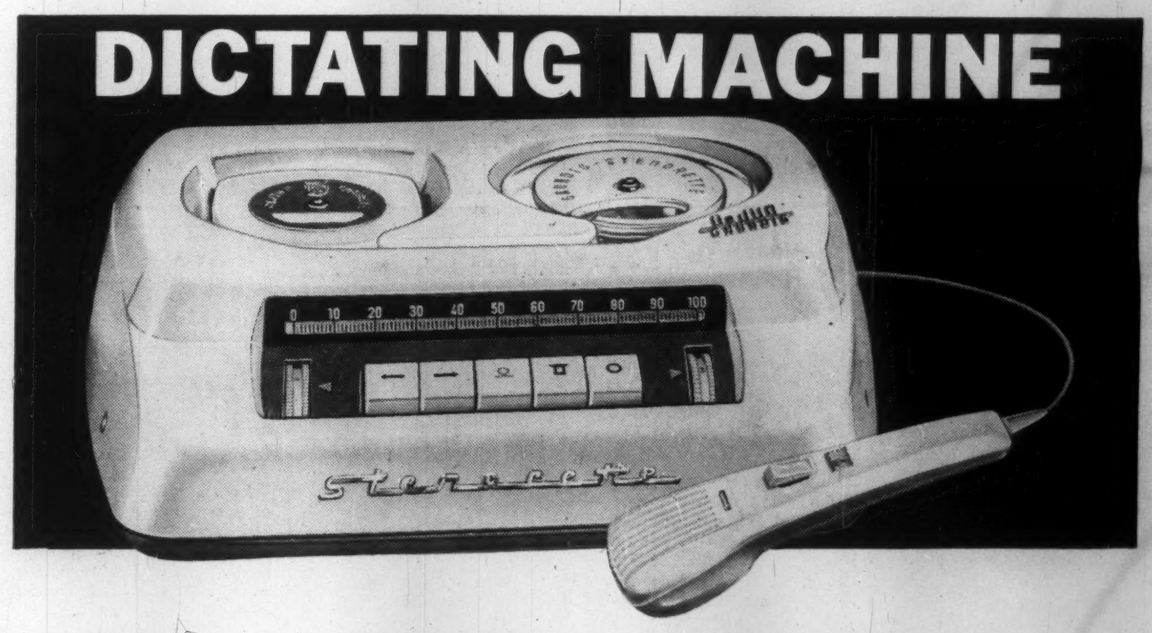
VENUS PENCIL COMPANY LTD. - TORONTO, ONT.

5 DAYS FREE TRIAL will prove to you that you can talk your way to a shorter day . . . and have more time for Summer play!

Now is your opportunity to see for yourself how you can "Talk your way to a shorter day" and have more time to enjoy summer weather . . . and not only you, but your typists, too, will get through their work quicker and more efficiently. Everybody wins!

There are all kinds of uses for your Stenorette-"T" . . . regular dictation and memoranda; at-the-time recording of conversations; diagnoses, telephone calls; use it in your car. Light and compact, "Stenorette" is easy to carry. Tapes may be mailed without risk of damage.

DeJUR GRUNDIG STENORETTE® "T" DICTATING MACHINE



Try a Stenorette-"T" for 5 days and you will find that with it you, and your staff, do talk your way to a shorter, easier day.

5 DAY FREE Trial Offer . . . You are cordially invited to try a Stenorette-"T" in your office for 5 working days absolutely free of all charges and without any obligation of any kind to you.

This offer includes delivery of complete demonstration units both dictating and transcribing and personal instructions for use.

There is nothing to buy . . . nothing to pay. Use it as your own, and we are sure that you will want to keep it. Only $209.50*

Stenorette COMPANION

Battery-powered portable. Fully transistorized, 45 minute reel. Fully compatible with desk-model Stenorette.

Only $209.50

*with either transcribing or dictating accessories.

See our booth 441-443 Automotive Building CNE, Canadian National Business Show

DeJUR OF CANADA LIMITED

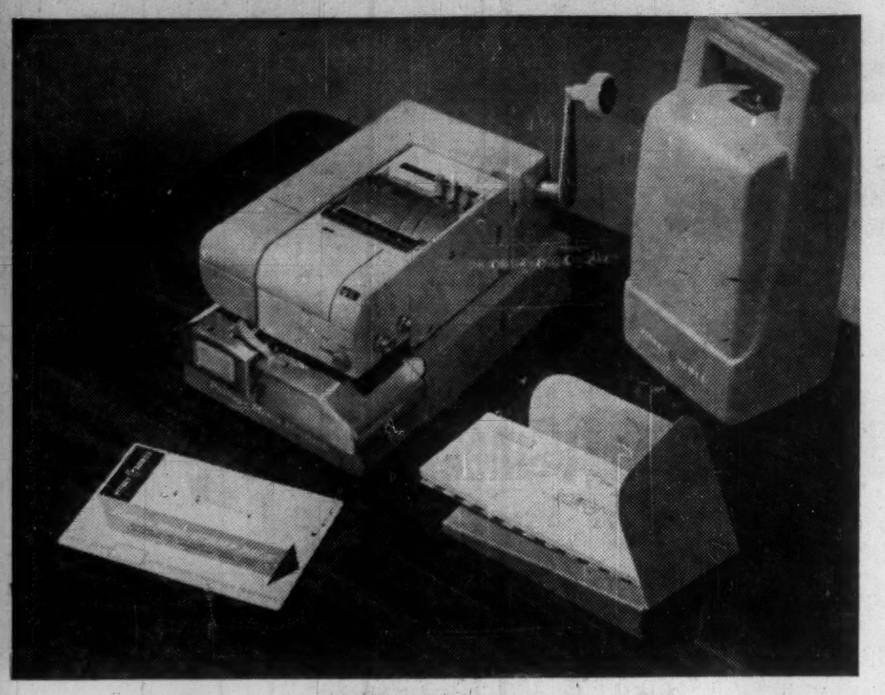
184 BAY STREET, TORONTO, ONT.

Just fill in the coupon below and send it to us.

DeJur of Canada Limited
184 Bay Street, Toronto, Ontario.

I would like to take advantage of your 5 day FREE trial

NAME .....
TITLE .....
COMPANY .....
PHONE NO. .....
ADDRESS FP-5-C



COMPACT new postage meter for small office stamps, seals, stacks letters in one operation.

Systems Expand

Office Control a Must

(CONTINUED FROM P. 70)

amount into the machine, have it make the necessary computations to arrive at net pay.

The machine should be programmed to compute the income tax deduction automatically in accordance with formulae established by the Income Tax Department for such a purpose. As prospective purchasers, you office managers are entitled to, and should expect the machine salesmen to provide you with, the knowledge of every short cutting facility that is available, and you salesmen should consider it your duty to keep abreast of developments, both technological and systems improvements, and pass this information on to your customers, be they new prospects or old users.

For the medium sized business this type of equipment can be of great value as peripheral equipment, feeding information into punch card or computer units, and in processing that kind of information which is intermittent in nature, and which has a nuisance value when processed in a tabulating section.

It is a simple matter to obtain a punched tape or a punched card by-product from any of the work processed on the conventional bookkeeping machine, or the bookkeeping machine equipped for computation.

Speed is a factor here, and large companies find that good employee relations are fostered by the speed with which changes in pay rates are adjusted by the company.

In one installation with which I am familiar, regular payroll is prepared by conventional IBM process and preparation of irregular cheques by an NCR Class 3100 machine tied into an IBM card punch by a Systematics intercoupler.

Using this method, twenty-four hour service can be provided, with its impact upon employee relations; control totals from the bookkeeping machine operation are added to the control totals from the regular IBM runs, and the punched card by-product is collated with the balance of the payroll deck prepared on the IBM, giving complete control with maximum flexibility.

Possibly the most common method of payroll preparation in the medium to large sized corporation is the punched card process.

A conventional tab installation, which is commonly used for payroll preparation as well as for a variety of machine accounting functions, usually contains such basic equipment as keypunch, verifier, sorter and tabulator. In addition, installations frequently include tape to card punches, gang punch, collator, reproducer and a mechanical or electronic computer of a small size such as the IBM 602A or 604 (depending upon the volume).

Payroll preparation in a conventional setup like this is usually quite standard. Savings that can usually be effected are those that require multiple handling of cards, or improvements to the input or output requirement. For example:

- **Instead of requiring keypunching for the preparation of the card, and entry of the time worked and distribution information, some companies use an IBM** mark-sense card into which static information has been gang punched.

This is used for a time card and the timekeeper, at the end of each shift, enters the time worked and distribution information with a special pencil.

These cards are then placed in a Reproducer which reads the mark-sensing and punches the data into the cards at a speed of 100 cards a minute. This greatly increases the speed with which the payroll can be processed.

- **Some firms use a large master deck for finding the income tax deduction which applies to each pay cheque.** This normally requires seven operations.

As indicated previously, the Taxation Division permits a relatively simple multiplication system for calculation of the income tax which reduces this operation to two steps instead of seven.

- **Another example: this time in output. A variety of methods are employed to obtain an employee's earnings record card** from an IBM installation.

These have proven so cumbersome that some companies have ceased to maintain ledger cards for each employee.

If this is the experience in your company, this will not be of interest to you, but if it is required that you do maintain for each employee an individual record card of his earnings and income tax, etc., it is a simple matter to use transfer posting paper on your tab, and it is amazing how many record cards can be transfer posted in a half day.

Now about computers. Personally I do not know of any medium or large scale computer which has been installed basically for the purpose of preparing a payroll.

Payroll is often used as one of the items which could be prepared on a computer in order to justify an installation, but is normally not the prime reason.

In view of the fact that frequently the input source is the same, and the output requirement is the same, the big advantage of the computer is the tremendous memory capacity for storing deduction information both of a computational or specific nature.

Let us turn from payrolls, as a specific, to some "blue-skying" concerning possible future developments in record keeping methods. Let us explore the question of magnetic inks and their possible effect upon your work and mine in the near future.

The availability and adaptability of magnetic ink processes has created quite a revolution in the banking industry in the States, and is now finding wider acceptance in Canada. Most of you are, no doubt, familiar with the ledger card which is impregnated on the back with strips of magnetic ink which permits information to be recorded, erased, and updated, providing automatic input of previous balances into a posting cycle.

Use of this process has now been expanded so that numeric characters printed on a cheque with magnetic ink can be recognized. The American Banking Association has authorized the use of this magnetic ink for printing account numbers and cheque amounts, together with bank clearing codes. This information is printed at a specific location in bank cheques, making it possible to sort these cheques as you would sort punched cards.

Information from this type of cheque is transferred to a paper tape, and by interconnecting the paper tape converter, the ledger feeder and the posting machine, the process of posting ledger accounts in a bank is fully automated. Obviously, there are many other uses made of the information on the paper tape such as bank clearings, statistics on business volumes by type, and so on.

Now, keeping this magnetic ink principle at the forefront of your mind, let's take a look at a familiar situation.

Most of us are credit card users. Suppose you buy merchandise in a department store using a credit card. It is not inconceivable to imagine that your credit card is imprinted in magnetic ink with your account number and type.

This credit card would be

- **Checked under a scanner** to ensure that your account is in good condition.
- **Placed in a "Cash Regis-Tronic"** to initiate the preparation of data concerning your purchase in the following hypothetical manner.

Let us suppose that when you brought your purchases to the checkout counter the cashier would:

- **Insert your plate in the Regis-Tronic** to identify the account.
- **Insert the stubs from the price tags** (also imprinted with magnetic ink).
- **When all of the items purchased had been entered** in this manner, the cashier would punch the code number of the salesclerk.
- **Depress the total bar which would provide a sales slip for you with the stock number and price of each** item purchased, and show your account number. This would identify the Regis-Tronic slip as a charge purchased on your account.

As a by-product of the operation a paper tape would be produced which, when fed into conventional or electronic equipment, would enable the company to:

- **Prepare monthly** statement for you at the proper time,
- **Reduce the inventory** control by the quantity sold.
- **Restore the open-to-buy** position.
- **Provide sales figures** for the day.
- **Calculate salesmen's** commission payment.
- **Institute re-order** on basic stocks.
- **Furnish any other statistical information that management** might require in order to properly control the business.

If you were the owner or manager of a medium sized department store and it was suggested to you that you spend $5,000 a month to rent equipment capable of performing the functions outlined, I am sure you would say, "I can't afford that kind of money". Let's look at this objectively. What kind of clerical help is available for, say, $200 a month at the present time?

It would require the displacement of only twenty-five people averaging $200 a month to pay a $5,000 rental for such equipment. The human error factor would be removed. Up to the minute information required to run a highly competitive business would be immediately available.

Staff turnover, which is often a serious problem in a low wage clerical function, would be largely eliminated.

SPEED INTERNAL COMMUNICATIONS

Take the internal load off your public lines

SIDE STATION 15-line table type Intercom. BLACK or IVORY Available with 5, 10 or 15 buttons.

ETELCO

intercom. telephone systems are unexcelled for economy, efficiency and elegance.

Connect any number of stations from five to thousands, in offices, plants, hospitals, wherever fast, efficient private communication is required.

Push-button or dial calling.

SEE US AT BOOTH 430
CANADIAN NATIONAL BUSINESS SHOW

DISTRIBUTORS ACROSS CANADA

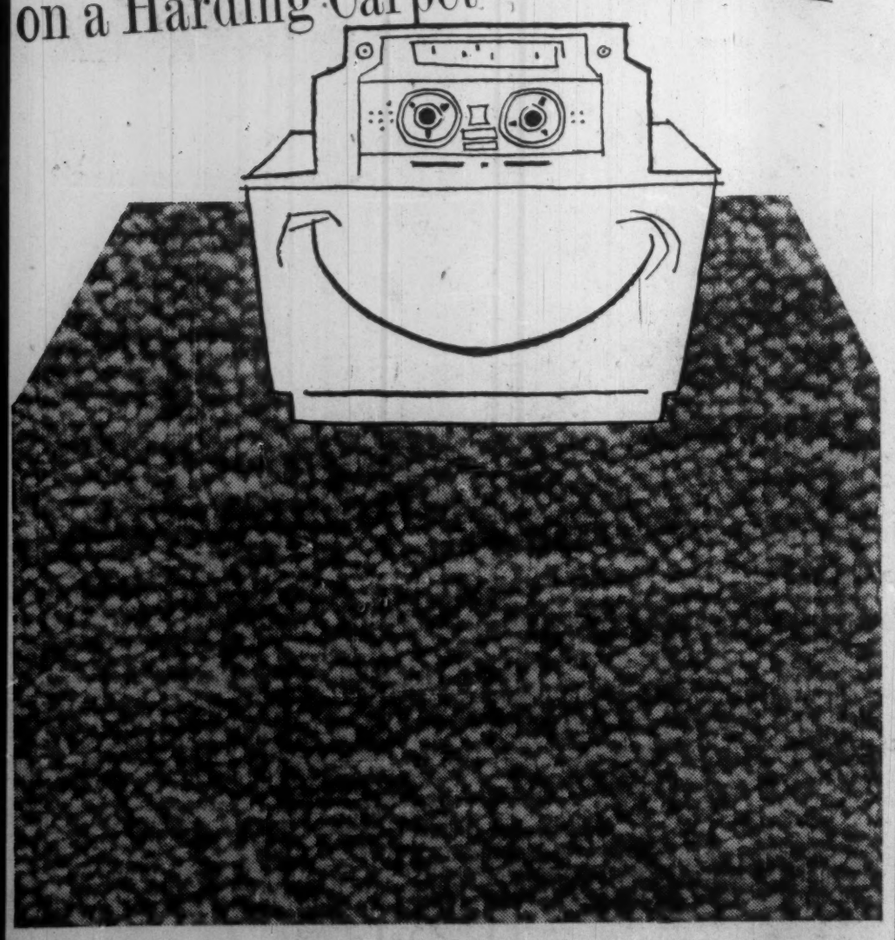
For further information contact:

ETELCO CANADA LIMITED

(Half a century of world wide experience)

199 ASHTONBEE ROAD • SCARBOROUGH, ONTARIO
PLymouth 9-4407

"I can barely hear myself think — on a Harding Carpet"



When the noise level of office machines goes down, the thinking level of office workers goes up. Quite remarkable—the way efficiency improves, when you let a Harding carpet absorb distracting sounds.

Harding carpet is available in many textures and colours—to hush your own installation of automated accountants and satisfy the decorative requirements of your office. Your Harding dealer will be pleased to provide all the information you need.

Harding Carpets LIMITED, BRANTFORD, CANADA

If you're planning a new office or simply refurnishing an old one, whatever the location or size of assignment, Eaton's Office Planning Service will take over the complete job for you—floor plan, furniture and furnishings, colour schemes, draperies, rugs, lighting —down to the last scrap-basket and ashtray.

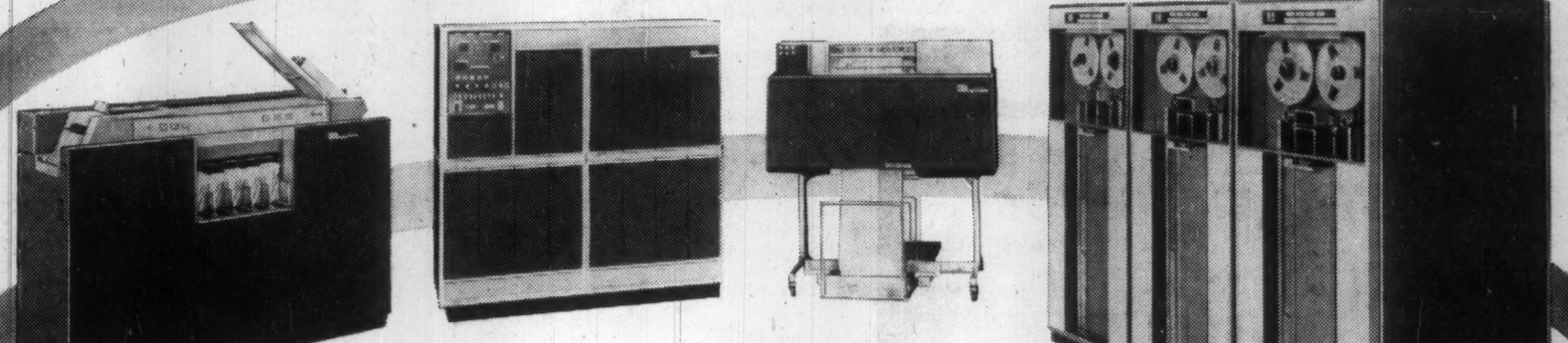
The handsome Jens Risom wood grouping shown above is only one of the distinctive designs in wood or metal furniture, many exclusive with Eaton's in Canada.

For further information on any aspect of our service or for consultation without obligation, phone, write or wire your nearest Eaton office.

HALIFAX
MONCTON
MONTREAL
TORONTO
HAMILTON
WINNIPEG
REGINA
CALGARY
EDMONTON
VANCOUVER

EATON'S OF CANADA

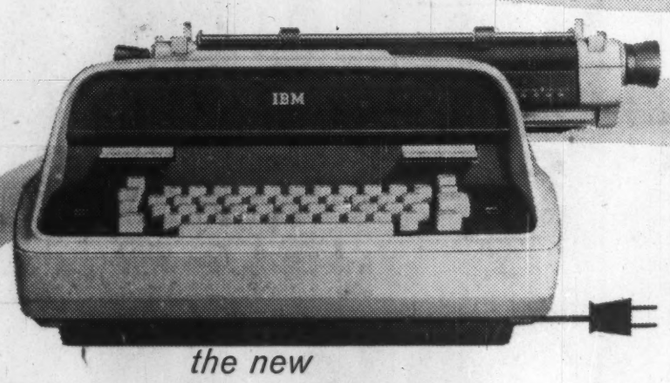
IBM at the Canadian National Business Show



the new

IBM 1401 DATA PROCESSING SYSTEM

Newest of the IBM Systems, the IBM 1401 is completely transistorized and for the first time, brings to IBM punched card processing all the advantages of stored programming. The IBM 1401 is fast . . . powerful . . . compact . . . and versatile. Provides much more data processing for the accounting dollar than ever before.



The New IBM Hektowriter, . . . another feature of the Show, produces a master sheet for use in making quantity copies.

the new

IBM ELECTRIC increases office efficiency and company prestige. Perfect letters can be typed on it. The IBM Electric is easy to use . . . typing is faster . . . fatigue is reduced.

the new

IBM 357 DATA COLLECTION SYSTEM

This new System speeds the flow of data from input stations in factory work areas to a central recording station for immediate processing. Keeps management informed at all times of plant operations, as they occur.

The new IBM 1401 is the most amazing data processing system IBM has yet produced. With this System far more data can be processed in much less time and at greatly decreased cost than with any other system in the world. Demonstrations at the Business Show will be continuous and will include Billing, Inventory Control, Address Label Printing, Life Insurance Premium Notices and Order Confirmations for Stock Brokers and Investment Dealers.

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED • DON MILLS (TORONTO,) ONTARIO

Branches in principal cities

SEE THE NEW IBM 1401 DATA PROCESSING SYSTEM IN OPERATION AT THE BUSINESS SHOW